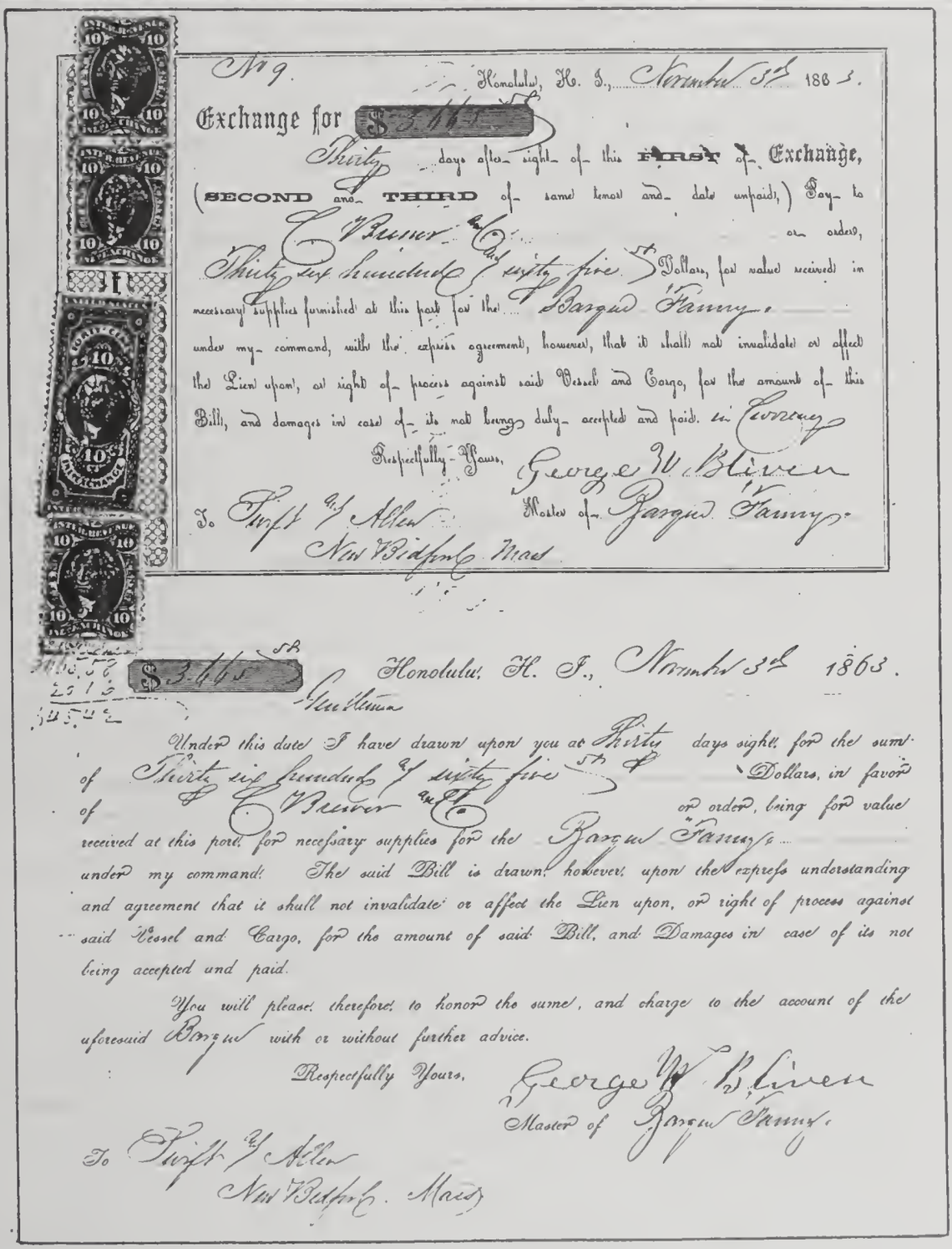
THE CHECK COLLECTOR

AUGUST 1990 THE JOURNAL OF NUMBER 15

THE AMERICAN SOCIETY OF CHECK COLLECTORS



No 9. Honolulu, H. I., November 3d 1863.

Exchange for $3.66⅔

Thirty days after sight of this FIRST of Exchange, (SECOND and THIRD of same tenor and date unpaid,) Pay to C Brewer & Co or order, Thirty six hundred & sixty five Dollars, for value received in necessary Supplies furnished at this port for the Barque Fanny under my command, with the express agreement, however, that it shall not invalidate or affect the Lien upon, or right of process against said Vessel and Cargo, for the amount of this Bill, and damages in case of its not being duly accepted and paid. in Currency

Respectfully Yours, George W Blinen
Master of Barque Fanny.

To Swift & Allen
New Bedford Mass

$3.66⅔ Honolulu, H. I., November 3d 1863.

Gentlemen

Under this date I have drawn upon you at Thirty days sight, for the sum of Thirty six hundred & sixty five Dollars, in favor of C Brewer & Co or order, being for value received at this port for necessary supplies for the Barque Fanny under my command. The said Bill is drawn however upon the express understanding and agreement that it shall not invalidate or affect the Lien upon, or right of process against said Vessel and Cargo, for the amount of said Bill, and Damages in case of its not being accepted and paid.

You will please therefore to honor the same, and charge to the account of the aforesaid Barque with or without further advice.

Respectfully Yours, George W Blinen
Master of Barque Fanny.

To Swift & Allen
New Bedford Mass

STAMPED INCOMING BILLS OF EXCHANGE, ORIGIN HAWAII

THE CHECK COLLECTOR

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P. O. Box 69
Boynton Beach, FL 33425

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The Check Collector is issued four times a year for members of The American Society of Check Collectors. Subscription only by membership. Dues $10.00 a year. Outside U.S.A., Canada and Mexico, add $2.00 a yaar. Send address changes to the Secretary. Advertising rates from the Editor. All rights reserved.

THE AMERICAN SOCIETY OF CHECK COLLECTORS

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PRESIDENT'S COLUMN

This is the largest issue of The Check Collector ever and the front cover showing the bill of exchange of an American whaling ship for supplies obtained in the Kingdom of the Hawaiian Islands during the time of the Civil War indicates the wonderful extent of our hobby. The editor can only print what is submitted. Please keep your articles coming in. Share the treasures and pleasures of your collection with others by showing them in our pages. This is the hallmark of a true collector.

A most generous donation of some back issues of The Check List, our wonderful predecessor publication, has been made to the Society by Jeane Flaig, Honorary Vice President. Our sincere thanks to Jeane Flaig for her continuous support since the founding of the Society 31 years ago. This limited supply is available from the Secretary , Charles Kemp, at $2.50 a copy postpaid in the US.

A suggestion has been made that the ASCC provide an exhibit of checks at the Centennial Convention of the ANA in Chicago about one year from now. The exhibit would be one that would command attention and the interest of the many collectors expected to attend this event with the intent of attracting them to our hobby and to our Society. Any volunteers?

A page for new and beginning collectors has been suggested. Please send in your ideas of what should be included.

A small business card size ad is a good way to locate elusive items for your collection or to learn of collectors with the same areas of collecting interest. Do look over our ads; they are a collecting resource.

* * * NOTICE * * *

CALL FOR NOMINATIONS

Nominations for the Board of Directors of the American Society of Check Collectors, Inc., will be received from Members of the Society until November 1, 1990 by the Secretary.

Each Nominee for Director must indicate acceptance of the nomination and willingness to serve if elected.

Nominations should be mailed to reach the Secretary by November 1, 1990. Mail to:

Charles Kemp, Secretary
2145 Roman Court
Warren, MI 48092

STAMPED INCOMING BILLS OF EXCHANGE, ORIGIN: HAWAII.

By Michael Mahler

We have here a rare and interesting group of bills of exchange executed in Honolulu, the Hawaiian Islands, and payable in New Bedford, Massachusetts. The U.S. Foreign Exchange stamp tax of the Civil War era was reserved for outgoing bills, i. e. those drawn in, but payable out of, the United States. Incoming bills of exchange, such as the group under consideration, were treated differently. These were taxable before acceptance or payment, at the same rates as bills of Inland Exchange.

The earliest piece in the group, shown on the front cover page for Figure 1, is a First of Exchange dated November 3, 1863, for $3665.58 payable thirty days after sight, to C. Brewer & Co. for supplies furnished at Honolulu to the barque "Fanny", signed by George Bliven, Master of the "Fanny" and drawn on Swift and Allen of New Bedford, who were evidently underwriting the voyage. Note that it is specified that the payment be made "In Currency". Unlike all other bills of exchange I have seen, these have a printed section appended beneath, which basically restates the particulars of the bill, but adds the condition that the bill shall not affect the lien upon, or right of process against, the said vessel and cargo, for the amount of the bill. Note that this is a generic printed form. The Honolulu origin is printed, as are all the basic terms of the bill and the appended portion, but the parties' names are all filled in by hand. Evidently this was a common type of transaction for ships stopping at Honolulu.

As for the stamp tax, this first piece is an anomaly. The Inland Exchange rates in effect at the time, having gone into effect March 3, 1863, were dependent on both the amount of the bill and the time from sight to payment. For all amounts over $20, the tax was a multiple of a basic amount dependent on the time till payment, as follows:

Time	Basic Amount
Not exceeding 33 days (including three days grace),	.01
Over 33 days and up to 63 days (incl. grace),	.02
Over 63 days and up to 93 days (incl. grace),	.03
Over 93 days and up to four months plus grace,	.04
Over four months (plus grace) and up to six months plus grace,	.06
Over six months (plus grace),	.10

This basic amount was charged for each $200 or fraction thereof in the amount of the bill. Thus the piece under discussion, being for $3665 payable in 30 days, was liable for a tax of 19¢. This was to be paid in the U.S. before the bill was accepted or paid. However, 70¢ in stamps was affixed, cancelled "S & A 1/20/64" in manuscript. This amount is puzzling until one realizes that there was a 70¢ Foreign Exchange rate at this time, for bills between $3500 and $5000, just the bracket this one falls into. This suggests that the person responsible for affixing the stamps was unfamiliar with the laws, and mistakenly used the Foreign Exchange rates. It is easy to see how such a mistake could have been made. After all, this <u>is</u> a bill of foreign exchange (albeit an incoming one), and some contemporary tax schedules I have seen did not make a distinction between outgoing and incoming bills. Unless one had quite detailed information, it would be plausible to conclude that the Foreign Exchange rates were the correct ones.

3/c Specie

PAYABLE IN SPECIE

Exchange for $[redacted] Honolulu Jany 1st 1864

Ten days after sight of this FIRST of Exchange, SECOND and THIRD of same tenor and date unpaid.) Pay

to Aldrich Walker & Co

or order Twenty one Hundred Dollars in U.S. Gold Coin

for value received, in necessary Supplies furnished at this port for the Bark

Massachusetts sundry my command. with the express

agreement, however, that it shall not invalidate or affect the Lien upon, or right of pro-

cess against said Vessel and Cargo, for the amount of this Bill, and damages, in

case of its not being duly accepted and paid in U.S. Gold Coin

Respectfully Yours.

Daniel B Greene

Master of Bark Massachusetts

To Swift & Allen

New Bedford

[redacted]

Honolulu Jany 1st 1864

Ten

Under this date I have drawn on you at Ten days' sight,

for the sum of Twenty one hundred Dollars in U.S. Gold Coin

Dollars, in favor of Aldrich Walker & Co

or order, being for value received at this port for necessary Supplies for the Massachusetts

under my command. The said Bill is drawn, however, upon the express understanding

and agreement that it shall not invalidate or affect the Lien upon, or right of process

against said Vessel and Cargo, for the amount of said Bill, and Damages, in case it

is not being accepted and paid. in U. S. Gold Coin

You will please, therefore, to honor the same, and charge to the account of the

undersigned Massachusetts with or without further advice.

Respectfully Yours,

Daniel B Greene

Master of Bark Massachusetts

To Swift & Allen

New Bedford

Figure 2

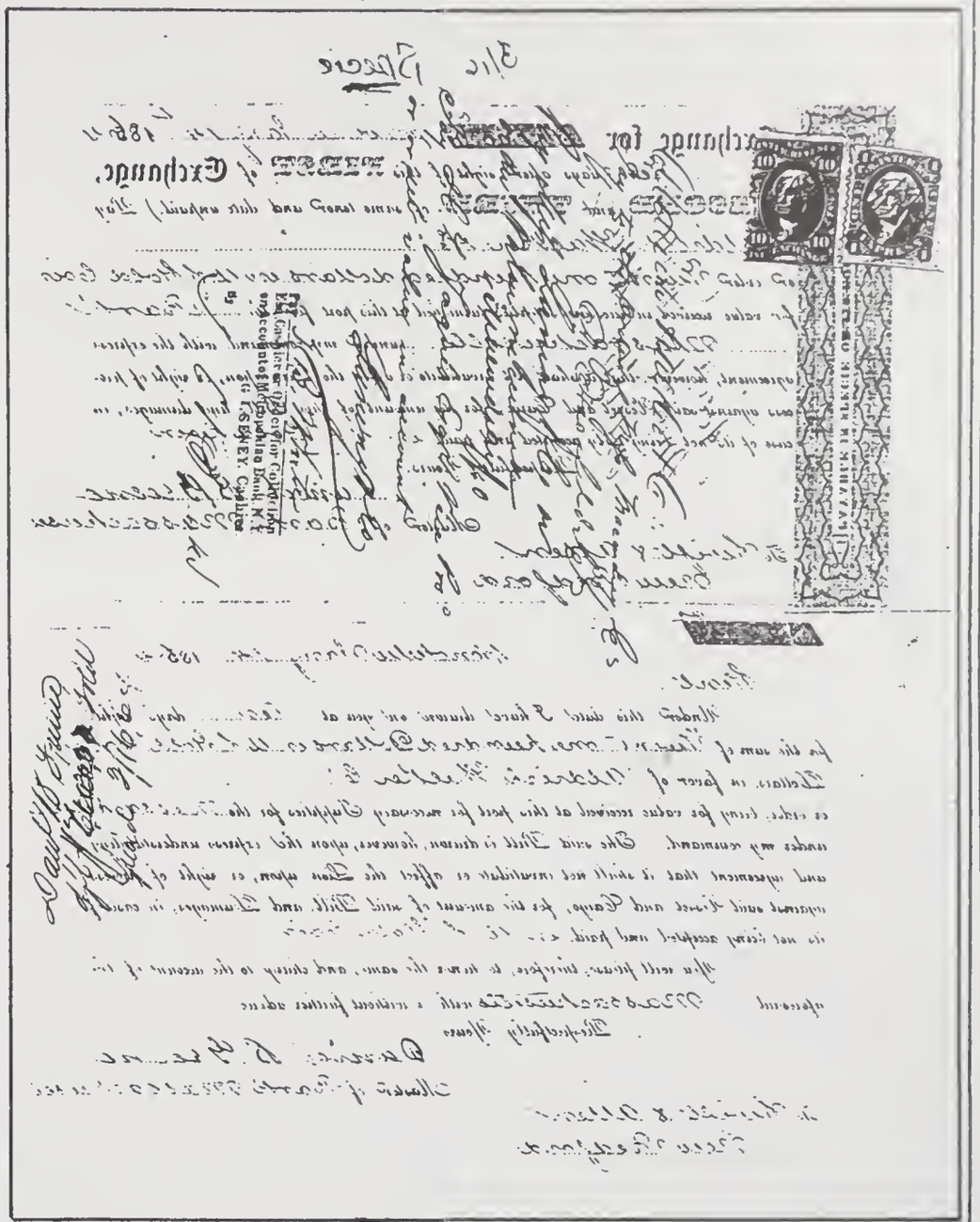


Figure 2-R

Exchange for [redacted] Honolulu May 1st 1864

One day after sight of this first of Exchange.

Second and Third of same tenor and date unpaid. Pay to Henry R. Bond or order Fifteen hundred dollars in U. S. Gold Coin for value received in necessary Supplies furnished at this Port for the Bark Massachusetts under my command, with the express agreement, however, that it shall not invalidate or affect the Lien upon, or right of process against said Vessel and Cargo for the amount of this Bill and damages in case of its not being duly accepted and paid. in U. S. Gold Coin

Respectfully Yours,

To Swift & Allen New Bedford — Daniel R Greene Master of Bark Massachusetts

Honolulu May 1st 1864

Sir

Under this date I have drawn on you at one day after sight for the sum of Fifteen hundred Dollars in U.S. Gold Coin dollars in favor of Henry R. Bond or order, being for value received at this Port for necessary Supplies for the Bark Massachusetts under my command. The said Bill is drawn, however, upon the express understanding and agreement that it shall not invalidate or affect the Lien upon, or right of process against said Vessel and Cargo, for the amount of said Bill and damages, in case of its not being accepted and paid. in U. S. Gold Coin

You will please, therefore, to honor the same, and charge to the account of the aforesaid Bark Massachusetts with or without further advice.

Respectfully Yours,

To Swift & Allen New Bedford — Daniel R Greene Master of Bark Massachusetts

Figure 3

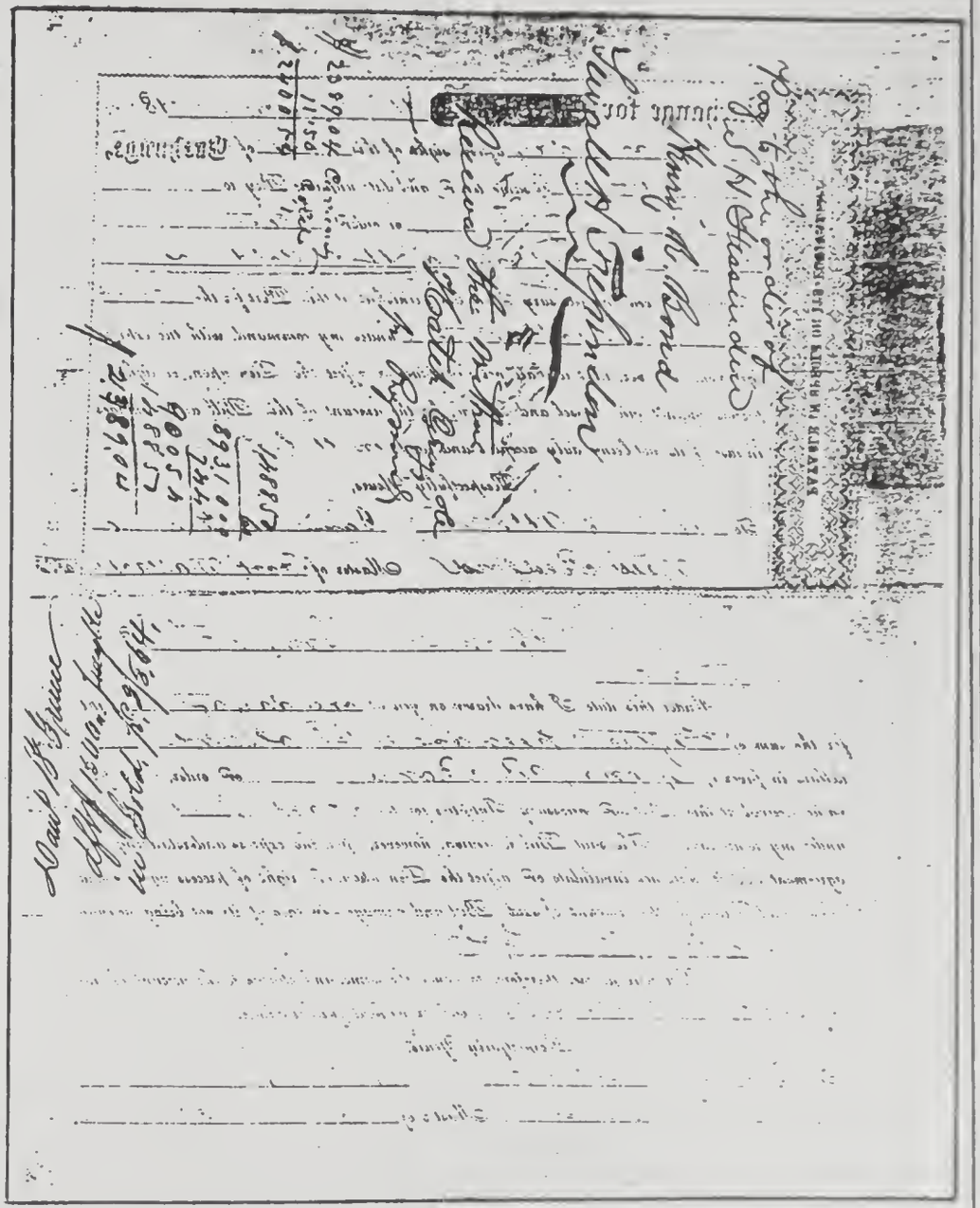
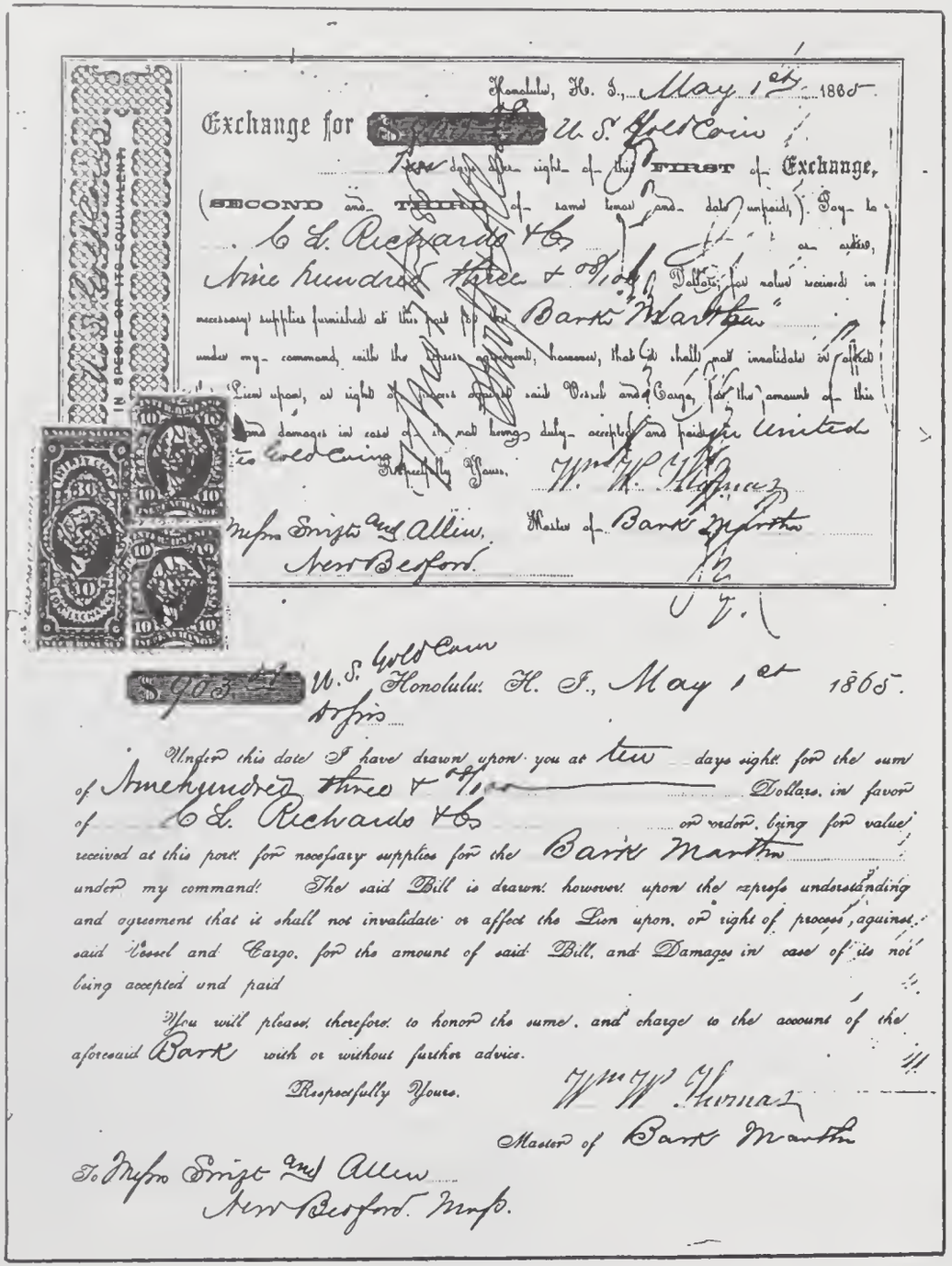


Figure 3-R



Honolulu, H. I., May 1st 1865

Exchange for $ [redacted] U.S. Gold Coin

Two days after sight of this FIRST of Exchange,

(SECOND and THIRD of same tenor and date unpaid). Pay to

C. L. Richards & Co

or order,

One hundred three & 90/100 Dollars, for value received in

necessary supplies furnished at this port for the Bark Martha

under my command, with the express agreement, however, that the shall not invalidate or affect

a Lien upon, or right of process against said Vessel and Cargo, for the amount of this

and damages in case of its not being duly accepted and paid by the United

States Gold Coin Revenue Stamps

Wm W Thomas

Master of Bark Martha

Messrs Swift and Allen,

New Bedford

U. S. Gold Coin

$ 90 [redacted] Honolulu, H. I., May 1st 1865.

Messrs

Under this date I have drawn upon you at two days sight for the sum of One hundred three & 90/100 Dollars, in favor of C. L. Richards & Co or order, being for value received at this port for necessary supplies for the Bark Martha under my command. The said Bill is drawn however upon the express understanding and agreement that it shall not invalidate or affect the Lien upon, or right of process, against said Vessel and Cargo, for the amount of said Bill, and Damages in case of its not being accepted and paid

You will please therefore to honor the same, and charge to the account of the aforesaid Bark with or without further advice.

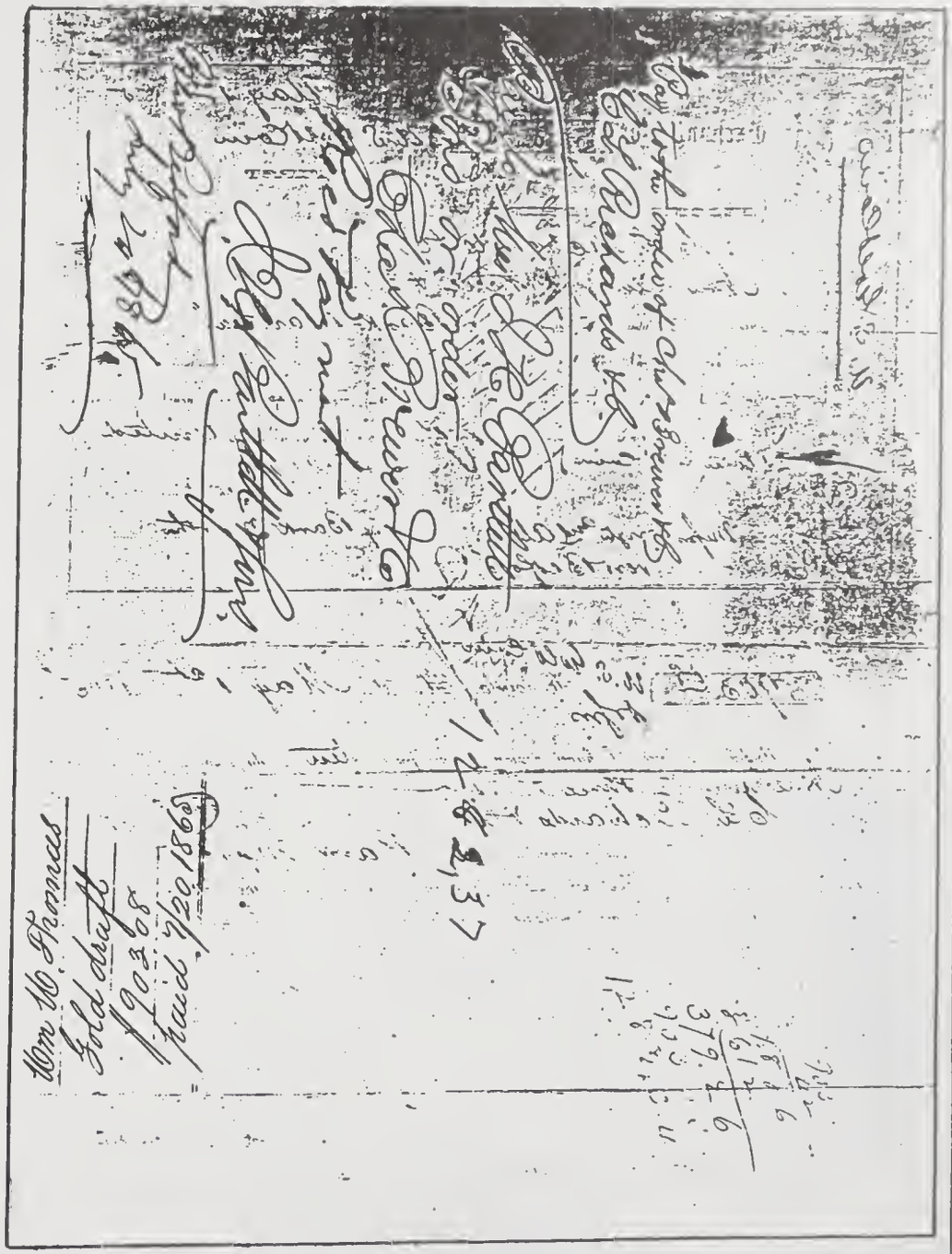
Respectfully Yours. Wm W Thomas

Master of Bark Martha

To Messrs Swift and Allen

New Bedford. Mass.

Figure 4



Wm W. Thomas

Sold draft

$103.68

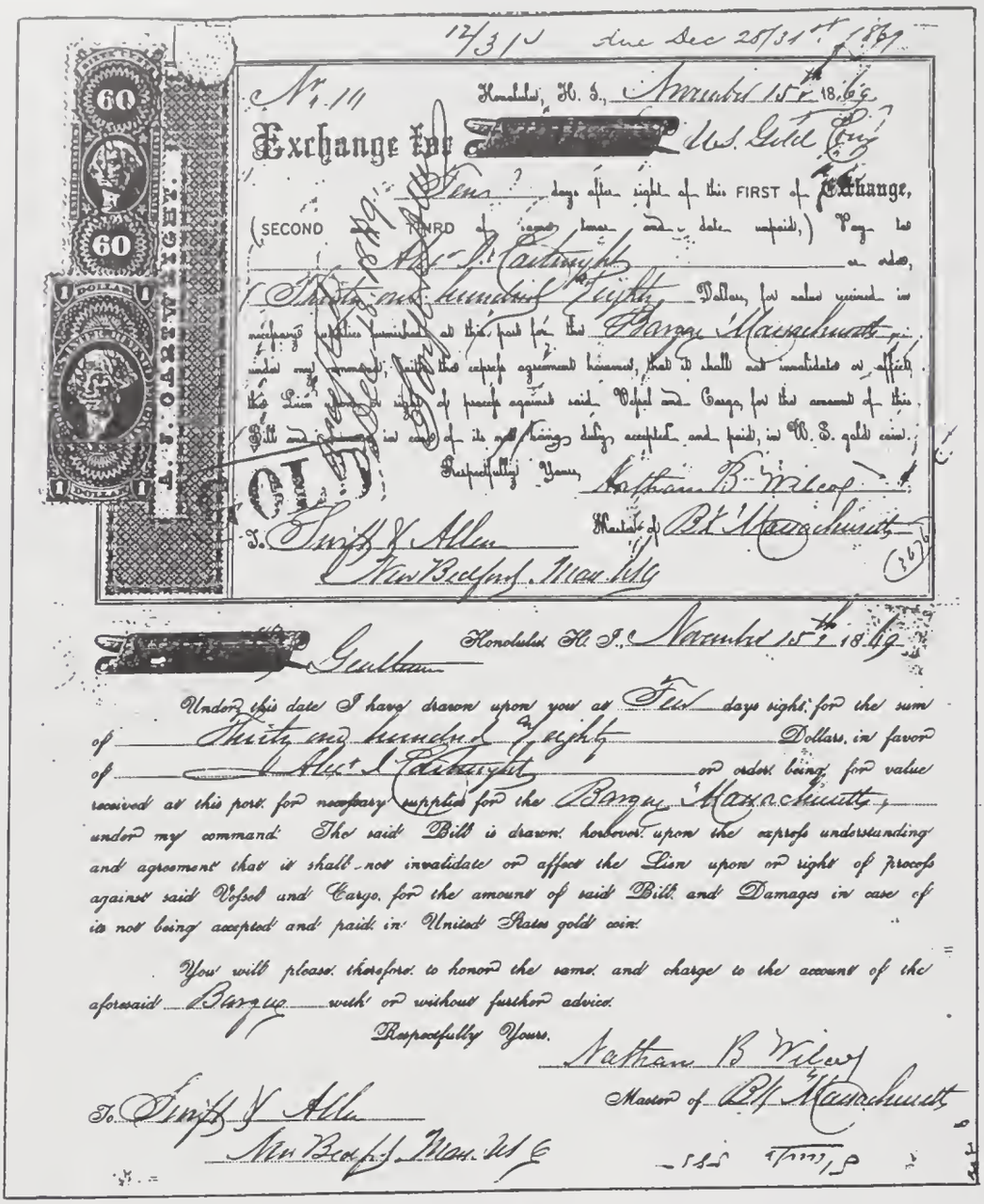
Paid 7/20/1865

Figure 4-R

By the time of the next bill, however, the responsible parties had evidently learned the nuances of the stamp taxes. The First of Exchange (Figure 2, printed in a slightly different style) was made January 14, 1864, for $2100 in U.S. Gold Coin payable ten days after sight, by Daniel Greene, Master of the Bark "Massachusetts", to Aldrich Walker & Co., again drawn on Swift and Allen. The correct tax was thus 11¢, and on the reverse of the bill, shown in Figure 2-R, are a 10¢ Inland Exchange and 1¢ Express, both part perforate, dated March 1864. Another bill made by Greene, the one dated a day later and payable to Henry R. Bond, is for $1500 U.S. Gold Coin payable one day after sight, and again in a slightly different printing style than the first two is shown in Figure 3. One might expect a tax of 8¢, but the bill bears a 10¢ Inland Exchange and 1¢ Express Pair, all part perforate (the pair cataloging $80 off document). Calculations on the reverse show how the 12¢ tax was arrived at. The bill was paid, not in $1500 gold, but by $2389.04 in currency and only $11.50 in gold, a total of $2400.54, for which the corresponding tax was 12¢. In these calculations, $1 gold was valued at $1.60 in currency, or equivalently, $1 currency was worth only 62.5¢ in gold.

The so-called "gold premium" is interesting, and merits a slight digression. It existed for two reasons. First, as a wartime measure to conserve gold and silver coin ("specie"), the U.S. Government had suspended all specie payments, and declared its newly-issued currency to be legal tender for all debts, public and private. The second factor causing the gold premium was the public's confidence, or lack thereof, in the government, or more particularly in the probability that it would be able to fully back its currency with specie after peace was restored. The gold premium was initially non-existent or small, grew rapidly as the military strength of the Confederacy became apparent and fluctuated wildly with the fortunes of war during 1863-5. In June 1864, gold reached its high water mark of $2.85 agaist the greenback (equivalently, $1 in currency was worth just 35¢ in gold), then declined steadily thereafter to reach about $1 at the war's end. Not until 1878, however, was $1 in currency worth $1 in gold.

The next piece from this group (Figure 4), is dated May 1, 1865, by which time the tax on Inland Exchange (remember, this is one that applied to incoming foreign bills of exchange) had been simplified considerably, to 5¢ per $100 or fraction thereof. The bill is for $903.08 in U.S. Gold Coin, executed by Wm. Thomas, Master of the Bark "Martha", payable to C. L. Richards & Co. As are all the pieces in this group, it was drawn on Messrs. Swift and Allen. The tax on $903 was now 50¢, and that is what was paid. Notations on the reverse in Figure 4-R show, however, that in this case, like the previous one, the bill was paid in currency, not gold, the premium being $1.42 currency per $1 gold, for a total payment of $1282.34. Now, though, like the previous case, the stamp tax was not based on the dollar amount actually paid (for this would have required 65¢ tax), but on the amount in gold that the bill was made for. Which procedure was correct? The principle involved was tested in the case Hall vs. Jordan, which was appealed to the Supreme Court of Tennessee and finally to the U.S. Supreme Court (Mahler, 1988). The transaction giving rise to the suit was a deed made in 1866, but the final decision was delayed until 1874, by which time it was hardly an effective precedent, the relevant stamp taxes all having been repealed two years earlier! In any case, it was ruled that if an amount was specified in gold, this was the proper basis for the tax, even if payment was eventually made in the larger equivalent amount of currency. It is most unusual to see the gold premium taken into account in computing a stamp tax, as was done with the bill of January 15, 1864, discussed above.



12/31/5 due Dec 25/31st 1869

No. 11 Honolulu, H. I., November 15th 1869

Exchange for [redacted] U.S. Gold Coin

Ten days after sight of this FIRST of Exchange, (SECOND and THIRD of same tenor and date unpaid,) Pay to the order of Alex. P. Cartwright

Three hundred Eighty Dollars, for value received in necessary supplies furnished at this port for the Bark Massachusetts under my command, with the express agreement hereunto, that it shall not invalidate or affect the Lien upon or right of process against said Vessel or Cargo, for the amount of this Bill or damages in case of its not being duly accepted and paid, in U.S. gold coin.

Respectfully Yours, Nathan B. Wilcox

Master of Bk Massachusetts

To Smith & Allen, New Bedford, Mass. U.S.

60 60 DOLLARS

Honolulu H.I. November 15th 1869

[redacted] Gentlemen

Under this date I have drawn upon you at Ten days sight for the sum of Three hundred & eighty Dollars, in favor of Alex. P. Cartwright or order being for value received at this port for necessary supplies for the Barque Massachusetts under my command. The said Bill is drawn hereon upon the express understanding and agreement that it shall not invalidate or affect the Lien upon or right of process against said Vessel and Cargo, for the amount of said Bill and Damages in case of its not being accepted and paid in United States gold coin.

You will please therefore to honor the same and charge to the account of the aforesaid Barque with or without further advice.

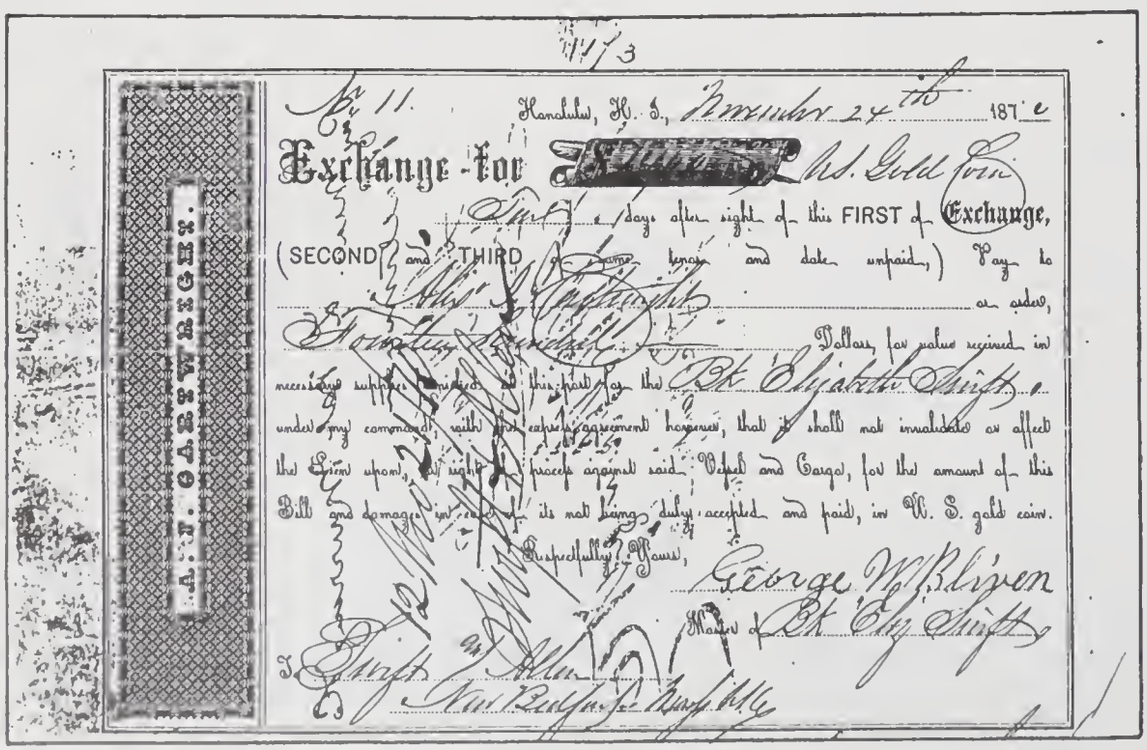
Respectfully Yours.

Nathan B. Wilcox

Master of Bk Massachusetts

To Smith & Allen, New Bedford, Mass. U.S.A.

Figure 5



1173

No. 11 Honolulu, H. I., November 24th 1870

Exchange for [redacted] U.S. Gold Coin

Ten days after sight of this FIRST of Exchange, (SECOND and THIRD of same tenor and date unpaid,) Pay to the order of Alex. P. Cartwright

Four hundred Dollars, for value received in necessary supplies furnished at this port for the Bk Elizabeth Smith under my command, with the express agreement hereunto, that it shall not invalidate or affect the Lien upon, or right of process against said Vessel and Cargo, for the amount of this Bill and damages in case of its not being duly accepted and paid, in U.S. gold coin.

Respectfully Yours, George W. Bryen

Master of Bk Elizabeth Smith

To Smith Allen, New Bedford Mass. U.S.A.

FIFTY CENTS

Figure 6

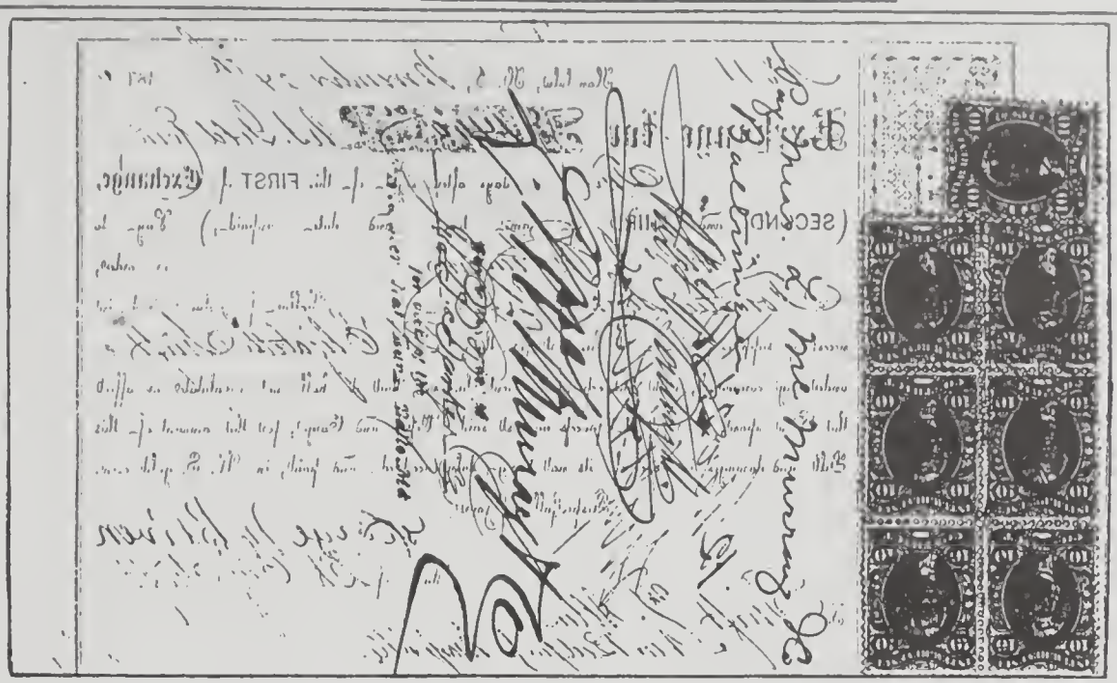


Figure 6-R

The remaining three items of the series present a few new aspects. Two have the name of the payee, A. J. Cartwright, printed in the ornamental panel at left. One dated November 15, 1869, (Figures 5 and 5-R) is for $3180 and is correctly taxed at $1.60, paid by $1 Foreign Exchange and 60¢ Inland Exchange, with large bold GOLD boxed handstamp alongside. This is the most visually striking of the lot. The other Cartwright bill is for $1400, (Figures 6 and 6-R), and bears on reverse a block of six and single of the 10¢ Contract. The final piece, (Figures 7 and 7-R), is the only Second of Exchange in the group; moreover, it is specifically printed for payment in U.S. Gold Coin, and further, it bears the imprint "Mudge & Son, Printers, Boston". Notation on the reverse (Figure 7-R), indicates that payment was made January 30, 1871, part in gold and part in currency, with the gold premium now having shrunk to 10.5%.

Hopefully by now the reader will share some of our appreciation for these pieces. Stamped incoming bills of foreign exchange are scarce to begin with, and these are the first ones seen from Hawaii. Unlike Seconds and Thirds of Exchange which often survived at their point of origin and were never delivered, these actually travelled, and from Honolulu to New Bedford, no less. The affixing of stamps

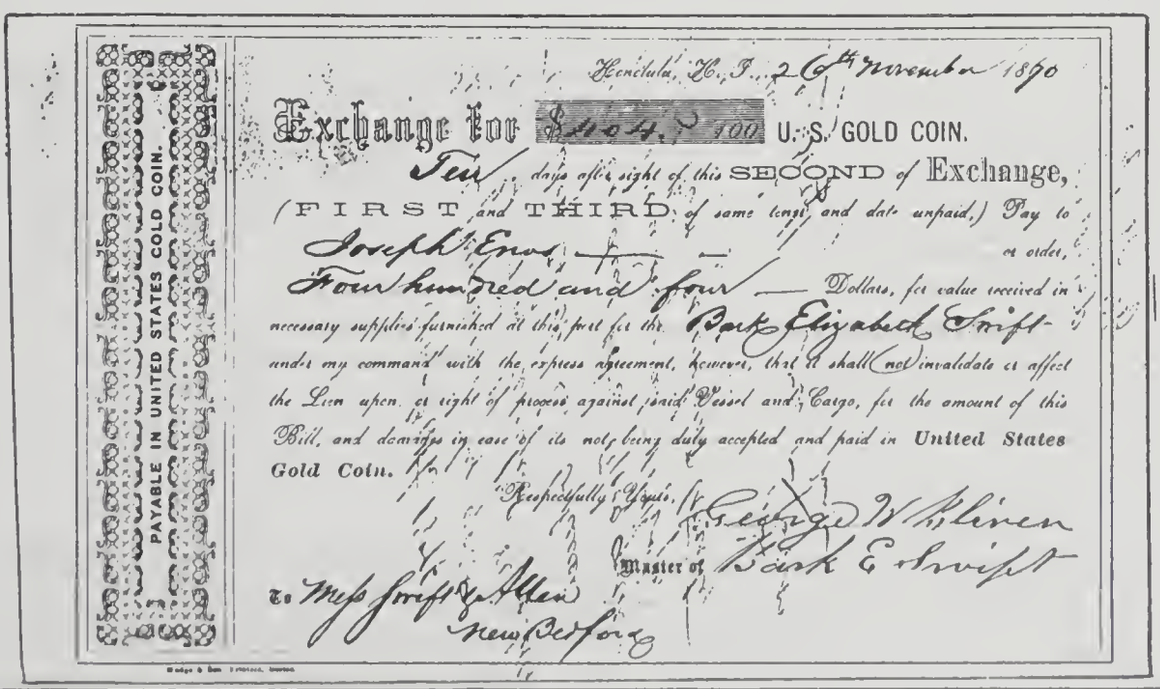

PAYABLE IN UNITED STATES GOLD COIN.
Honolulu, H. I., 26th November 1870
Exchange for $1004.00 U. S. GOLD COIN.
Ten days after sight of this SECOND of Exchange,
(FIRST and THIRD of same tenor and date unpaid,) Pay to
Joseph Enos
or order,
Four hundred and four — Dollars, for value received in
necessary supplies furnished at this port for the Bark Elizabeth Swift
under my command with the express agreement, however, that it shall not invalidate or affect
the Lien upon or right of process against said Vessel and Cargo, for the amount of this
Bill, and demurge in case of its not being duly accepted and paid in United States
Gold Coin.
Respectfully Yours,
George W. Allen
Master of Bark E. Swift
to Messrs Swift & Allen
New Bedford

Figure 7

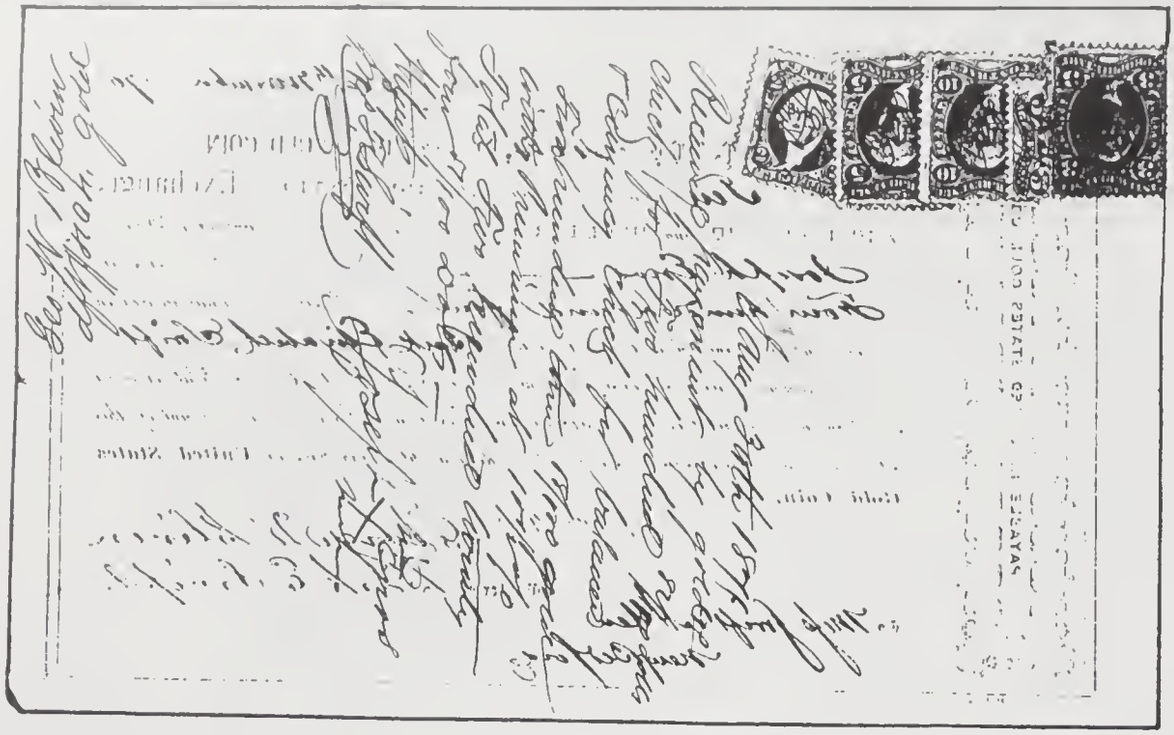


Figure 7-R

according to three different sets of rates (one in error), with and without taking the gold premium into account, and the fine variety of stamps used, all add to their appeal.

References: Mahler, Michael. United States Civil War Revenue Stamp Taxes. Castenholz and Sons, Pacific Palisades, CA 1988.

The above Bills of Exchange are from the collection of Ed Lipson.

WANTED
TERRITORIAL CHECKS

I'm a collector and not a dealer and I'll pay prime prices for material that I need from the following territories:

ANY CHECK DATED IN THE PERIOD FROM THE FOLLOWING TERRITORIES:

ALABAMA	ILLINOIS	KANSAS	MINNESOTA
ARKANSAS	INDIANA	MICHIGAN	OHIO
OREGON	TENNESSEE	WISCONSIN	

Bank receipts, merchants receipts or other paper of this type also wanted.

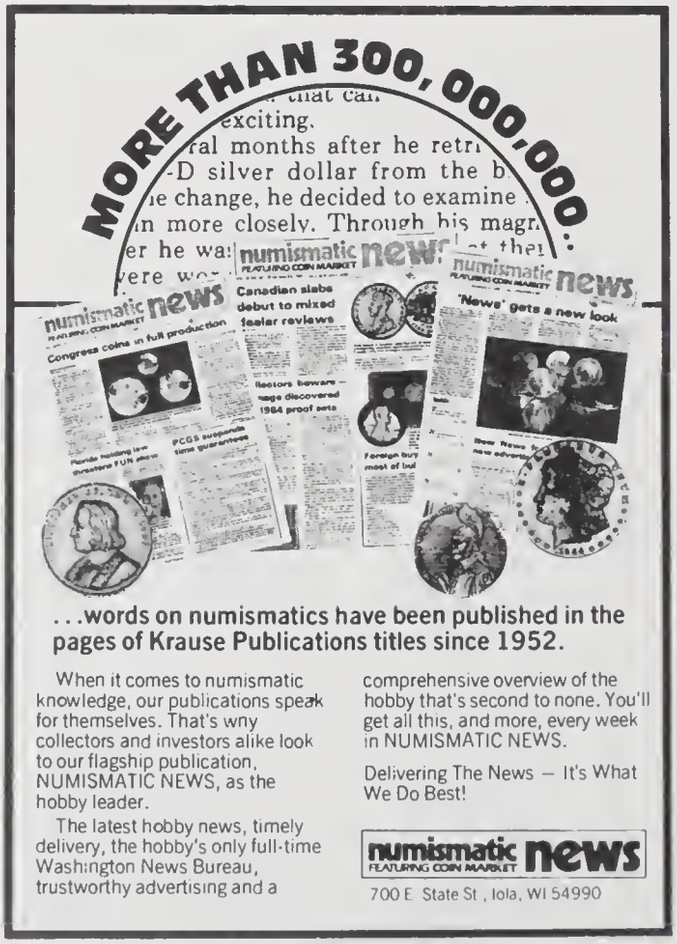
CHECKS WITH PRINTED OR WRITTEN "TERRITORY", "TERR." OR "T".

ALASKA	LOUISIANA	NEW MEXICO	UTAH
FLORIDA	MISSISSIPPI	PUERTO RICO	
IOWA	MISSOURI	SOUTH DAKOTA	

I PARTICULARLY NEED A CHECK FROM
JEFFERSON TERRITORY

The above material is needed for a research project I am undertaking and if you have any of the above material and it is not for sale, I would appreciate a photocopy or I would be more than happy to pay for any photographs. I would also be interested in obsolete bank notes from the above territories.

ROGER H. DURAND, P.O. BOX 186, REHOBOTH, MA 02769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Canadian slabs debut to mixed dealer reviews
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DESIGNATED CHECKS

(Continued from the last issue).

By Jack Weaver

The Spring Valley Water Works sent out bills demanding payment "in U. S. Coin", as was customary in San Francisco at that time as shown in Figure 23. However, the U. S. Mint was required by Federal regulations to pay its bills only in greenbacks. The water company accommodated the Mint by revaluing the bill of $180.55 to $204.01 in "cy".

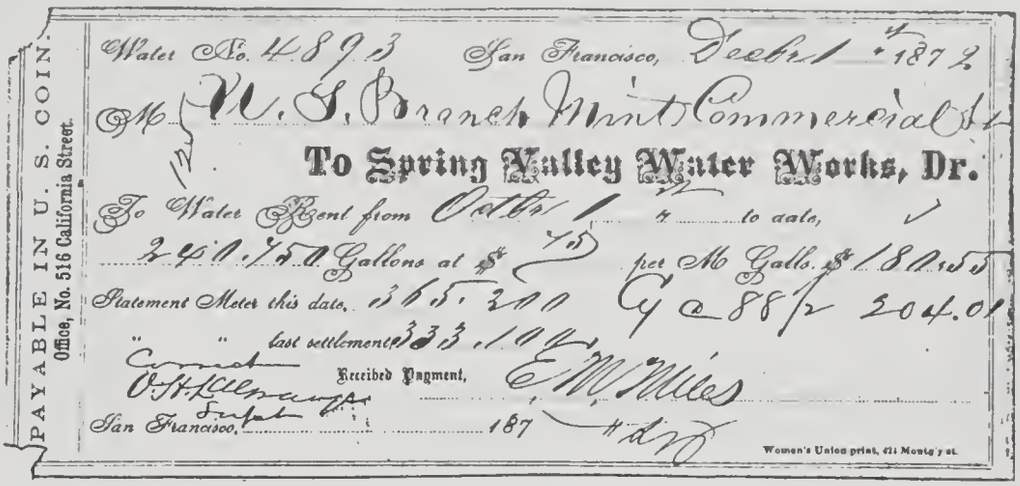

PAYABLE IN U. S. COIN.
Office, No. 516 California Street.
Water No. 4893
San Francisco, Dec. 1 1872
U. S. Branch Mint Commercial St.
To Spring Valley Water Works, Dr.
To Water Rent from Oct. 1 to date,
240,750 Gallons at $ .75 per M Gallons $180.55
Statement Meter this date, 365,200
last settlement 333,100
Received Payment,
E. W. Miles
San Francisco, 187
Women's Union print, 421 Monty st.

Figure 23

The Mint of course was not the only Federal agency on a "greenbacks only" basis. The post office, the Federal land offices, and many other Federal agencies insisted on both paying and receiving paper money. The Sacramento (CA) City Directory for 1869, for example, listed all money-order issuing post offices on the Pacific Coast, adding that "U. S. Treasury Notes or National Bank Notes only received or paid".

That paper-only policy resulted in opportunities for profit that were not overlooked. Wells Fargo & Co. had an especially active office in Columbia (CA), a productive mining area about 100 miles due east of San Francisco. William Daegener was the Wells Fargo express agent there during the 1860's and (probably for his own account and risk) performed some banking functions. Fortunately for us, a great hoard of paper ephemera from Cloumbia survives. Daegener had customers that could profitably use greenbacks for even the purchase of postage stamps and money orders ranging up to tracts of land from the government land office. Surviving correspondence with Wells Fargo's main office in San Francisco indicates frequent shipments of greenbacks to Daegener at significant discounts. Beween June 29 and November 15, 1864, there were at least 10 shipments of currency, ranging from $300 to $7,000 face value. Daegener paid from 39 3/4¢ in gold to a high of 51 1/2¢. Who pocketed this spread? You can be quite sure that the bank in San Francisco had acquired this currency at some figure below what it charged its customer. I have no evidence of how Daegener and his customers split the big discounts but probably he operated on a fairly small margin in order to compete with the other currency brokers un-

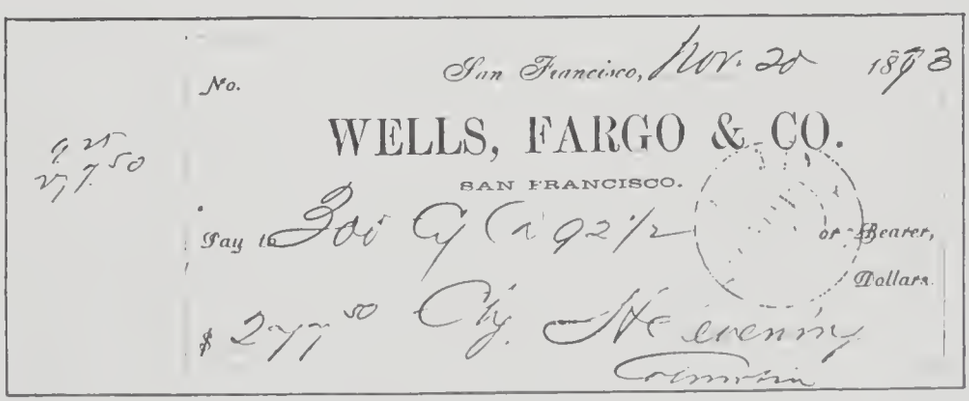


Figure 24

doubtedly operating in Columbia and in nearby Sonora.

William Sevening was Wells Fargo's Columbia agent during the 1870's and continued to supply greenbacks to the community--but at considerably higher prices. Also surviving among the Columbia papers is a series of debits, written on Wells Fargo check forms, drawn as charges to Sevening's gold account there in San Francisco. This one in Figure 24, dated Nov. 24, 1873 is typical, showing a $300 face value paper charge at $277.50, a rate of 92 1/2. Other debits that I have or have seen cover the 1873-1876 period with rates ranging from 86 1/4 to the 92 1/2 shown here.

Before we leave currency-designated checks, let me show you a couple of Hershfield items from Montana. The first in Figure 25, is an 1868 check on a form designated in printing "Treasury Notes. Mr. Solomon Star, the maker, tried to slip Mr. Hermann a $20 check drawn against this currency account. Mr. Hermann was apparently well aware that Treasury Notes were trading at about a 10% discount to gold and Hermann was expecting the latter. Mr. Star acceded to the adjustment and altered his check from $20 to $22.25.

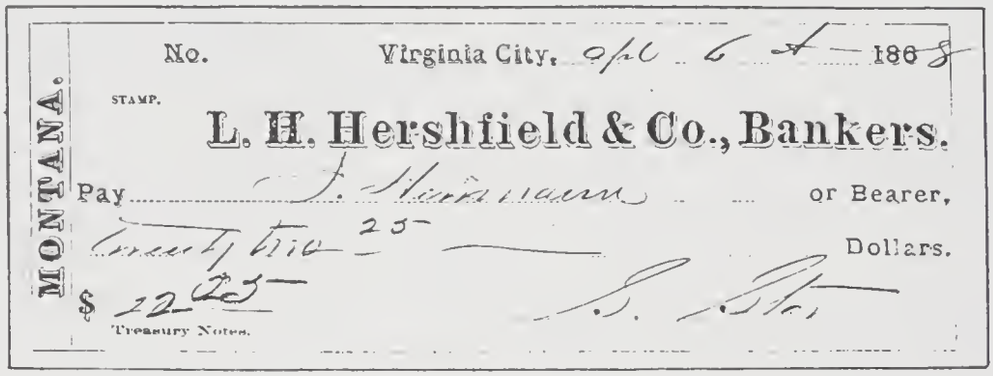


Figure 25

This second check shown in Figure 26, is designated "Cy" in the lower left but was made payable "For Scrip". Don't believe "scrip" and "greenbacks were synonymous but maybe in Montana they were.

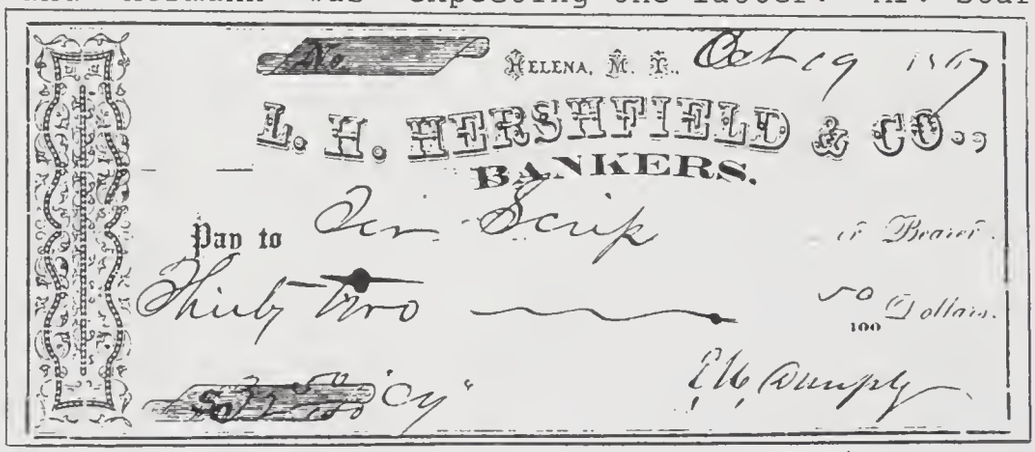


Figure 26 (Bob Pyne collection).

As noted above, California had money habits quite different from those on the Eastern seaboard. There were no banks in the Far West and virtually no need for any until 1849, a year after gold was discovered. By 1850, there was a flourishing economy in the San Francisco area with many banks being rapidly organized and sometimes just as rapidly liquidated. California achieved statehood in 1850 without passing through territorial status and the new state constitution prohibited anything that even looked like paper money from being issued by banks or anyone else. There was no government mint in the West until 1855 although there were some private ones stamping out coins and slugs from newly mined gold. With no paper currency and not enough coins to go around, the merchants and banks often had to accept gold dust as a medium of exchange and as a source of bank deposits. Palmer, Cook & Co., a major San Francisco bank, used a check form shown in Figure 27, designated "in Coin or Gold Dust at $16 per oz, Troy". Charles Kemp has a blank check form of Dunbar's California Bank, S.F., also dated 1850, designated "in Gold Dust at $16 per oz Troy" but with no mention of coin. Not all gold dust was of the same

purity and it assayed several dollars either way from $16 an ounce. But some arbitrary value had to be given to gold dust and you can imagine the inequities and confusion that resulted from trying to operate a bank account denominated in gold dust.

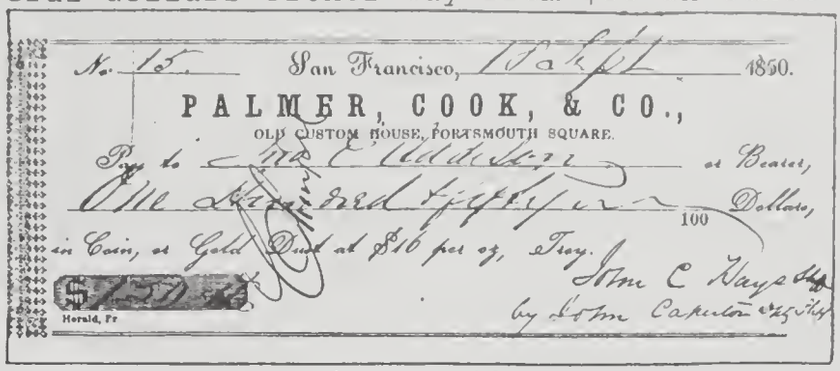

No. 15 San Francisco, March 1st 1850.
PALMER, COOK, & CO.,
OLD CUSTOM HOUSE, PORTSMOUTH SQUARE.
Pay to Wm E Wadsworth or Bearer,
One Hundred & fifty 100 Dollars,
in Coin, or Gold Dust at $16 per oz, Troy.
John C Hayes
by John Carpenter Cash'r
$150
Herald, Pr

Figure 27

We see few San Francisco checks denominated in "gold dust". Yet some fifteen years later, from Montana and Idaho, we find many gold dust checks. Figure 28 is an example designated simply "dust". Others are designated "trade dust" while Charles Kemp has an 1868 promissory note, agreeing to repay "the sum of 3 oz. clean gulch gold dust or its equivalent in lawful United States currency".

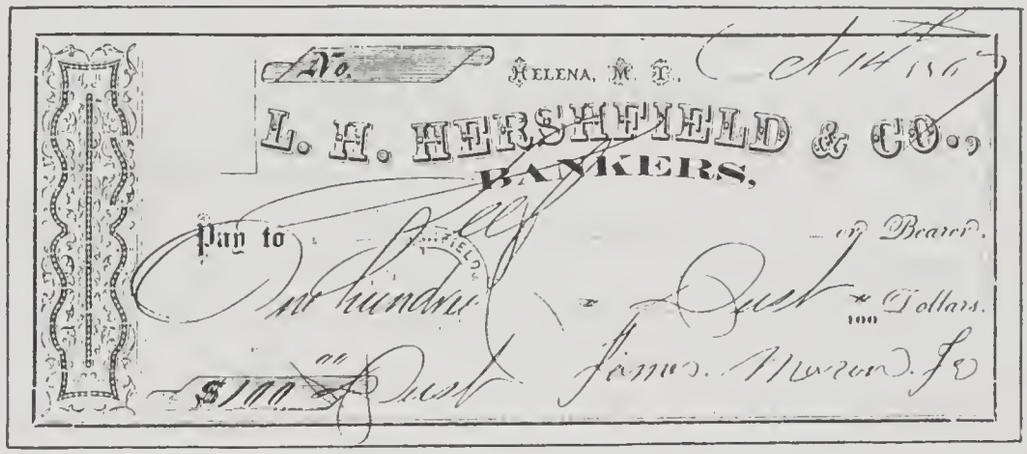


Figure 28

On none of these Montana items is there any hint of the dollar value of an ounce of gold. How then could bankers keep their accounts denominated in ounces of gold dust? Somehow there must have been conversion from dust by weight to dollars and cents so a check for odd amounts (Bob Pyne has one for $165.50 payable in gold dust) could be paid. I find it mind boggling.

Large size, colorful checks designated payable in gold and payable on New York City banks are avidly collected. The one shown in Figure 29 appears to be some sort of official check, not for general customer use. I have not done my homework on the New York Gold Exchange Bank but it is not a surprise to find a check drawn on an institution with a name like that payable in G-O-L-D.

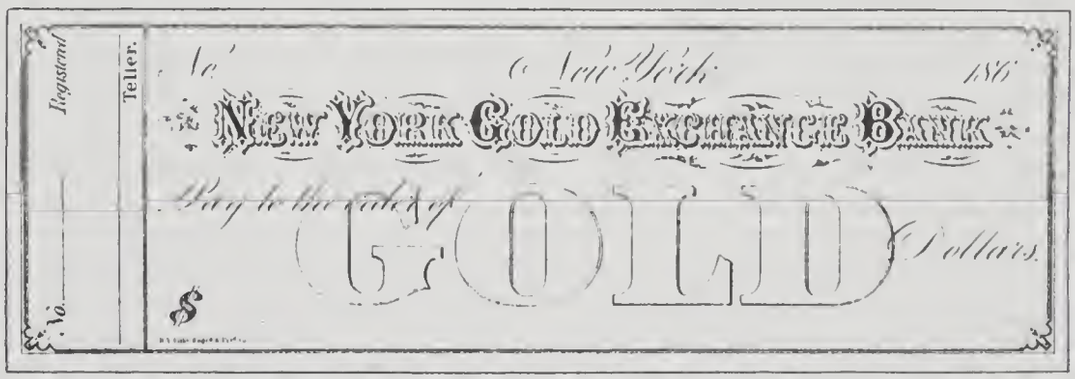


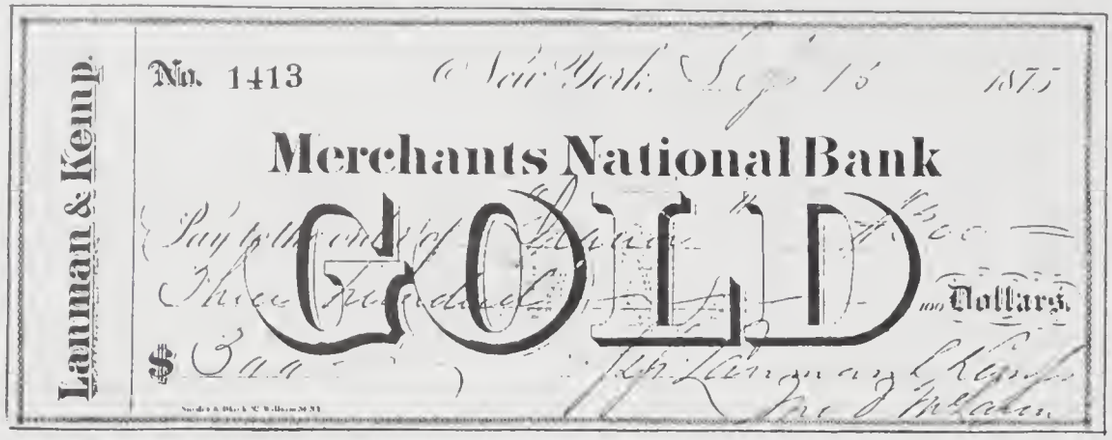
Figure 29

The check in Figure 30 was, I think, meant for use in international trade where gold was the required medium of exchange. Note that the check was imprinted for Lanman & Kemp who, I understand were important factors internationally in chemicals and pharmeceuticals. Note too that this company is the addressee on that depreciated currency cover back in Figure 21.

The check in Figure 31 is not designated gold. However, it is drawn for credit (in the huge sum of $140,000) to a "gold clearing

department" and must have been drawn against an account denominated in gold.

Figure 30



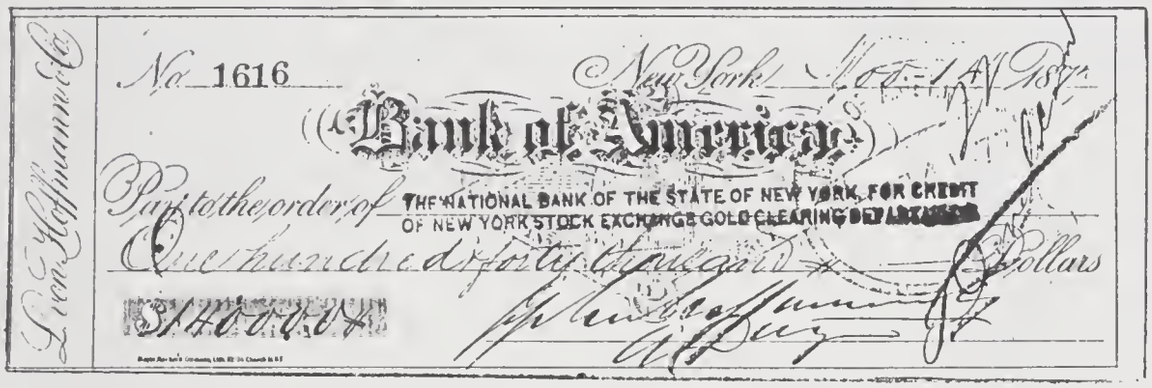

Lion Hoffman & Co.
No 1616
Bank of America
THE NATIONAL BANK OF THE STATE OF NEW YORK, FOR CREDIT
OF NEW YORK STOCK EXCHANGE GOLD CLEARING
Dollars

Figure 31

I have just one more check from East of the Mississippi to show you, in Figure 32. It's from Burlington, VT of all places, but it too was involved in international trade. Of the rest of the gold designated checks in my collection, fully half are from banks in the San Francisco area, a few from Southern California, a sprinkling from Oregon, Nevada, Montana--and that is it.

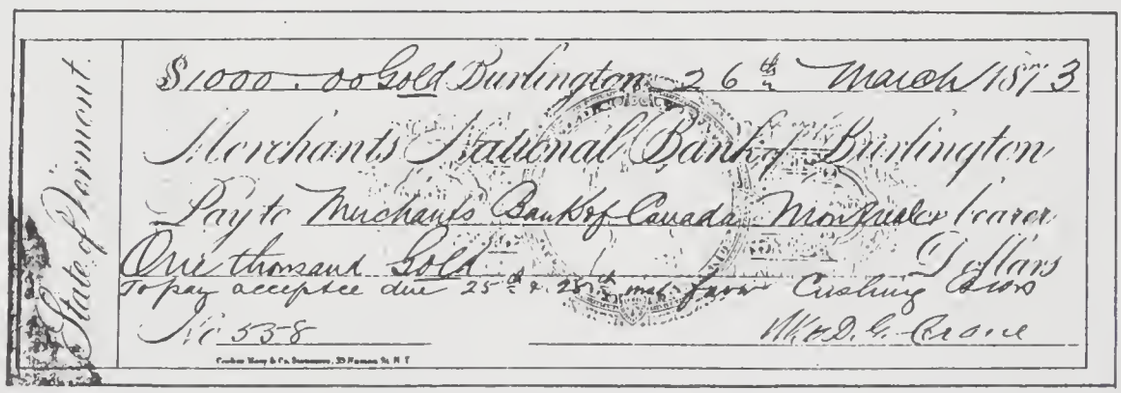

State of Vermont.
$1000.00 Gold Burlington 26 March 1873
Merchants National Bank of Burlington
Pay to Merchants Bank of Canada Montreal or order
One thousand Gold Dollars
To pay acceptee

Figure 32

The subject of the disparity in values between silver and gold is much more complex and less well documented than the gold/currency relationship The causes of this disparity were quite involved and the more I read on the subject, the more confused I get. Suffice to say that silver became a drug on the market partly because huge quantities were extracted in the Comstock Lode in Nevada (and elsewhere) at about the same time that some European governments switched to a "gold only" standard. Our own government from time to time compounded the problem with its policies such as the minting of trade dollars. These were intended to be used only abroad but found their way into our domestic money supply in considerable quantity and where they were very unpopular. But let's forget about the "causes" and get to a discussion of the "symptoms".

The spread between gold and silver was much narrower than between gold and paper. At times, it was less than 1% and very seldom exceeded 5%. An early reference to the problem is a notice in the November

10, 1861 issue of the S. F. Alta California newspaper that was signed by ten San Francisco Banks: "After this date, silver coin will not be received on deposit in sums exceeding $5 at a time". Banks were offering accounts denominated in silver as this very handsome check in Figure 33 testifies. Most silver designated checks and documents you will find, however will have been used in the 1870's. Some surviving correspondence between Wells Fargo & Co. in San Francisco and the New Almaden Mine near San Jose makes interesting reading. The August 1873 letter shown in Figure 35 refers to a great "scarcity of silver" and raises the bank's offering price of silver half-dollars to just ¼% short of par with gold. However, in January 1876, the bank was offering a 3½% discount on trade dollars.

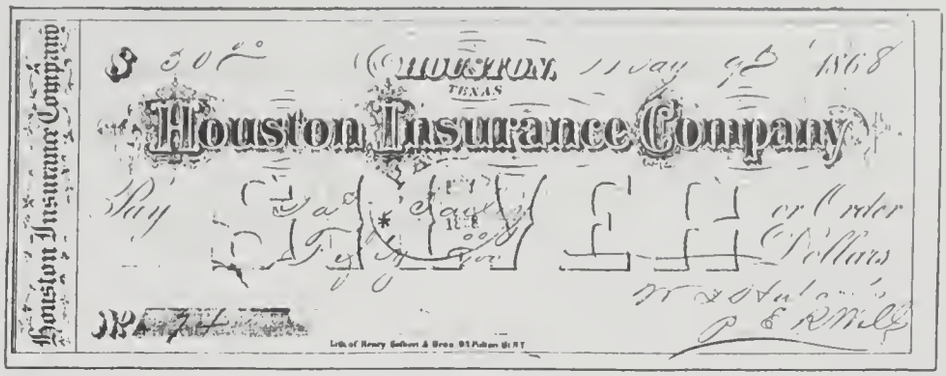


Figure 33

On February 11, 1876, the bank offered halves at a 2 3/4% discount "delivered Almaden" and we find an advice dated February 17th that the bank charged the mines $10,000 gold for the $10,275 in silver halves shipped that day. In April 1876, the bank delivered $18,000 in halves to Almaden at a 1% discount.

Our friend in Columbia, Mr. Severing, was also in the silver business. This debit--again on a bank check form--tells of a shipment to him of $1,025 of silver coin and a charge to his gold account of $1,000. (The word "gold" rubberstamped after $1000# did not photocopy well). Other similar debits dated between January 18 and August 3, 1878 indicate silver shipments of as much as $1,045 silver for $1,000 gold, but two others were sent out at par.

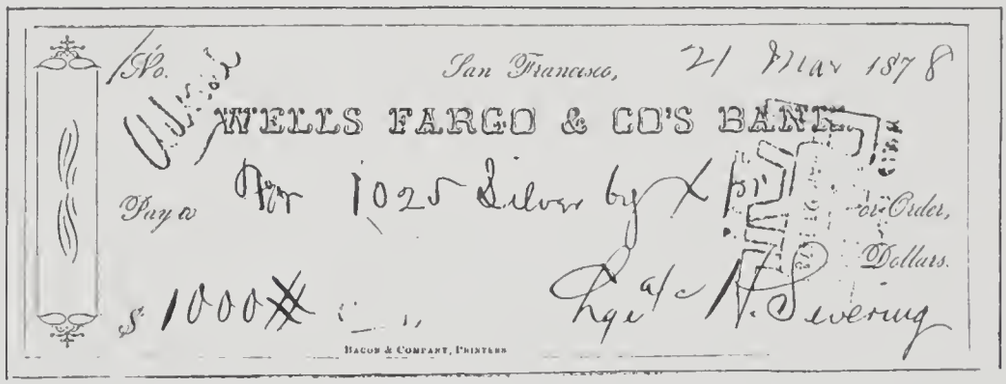
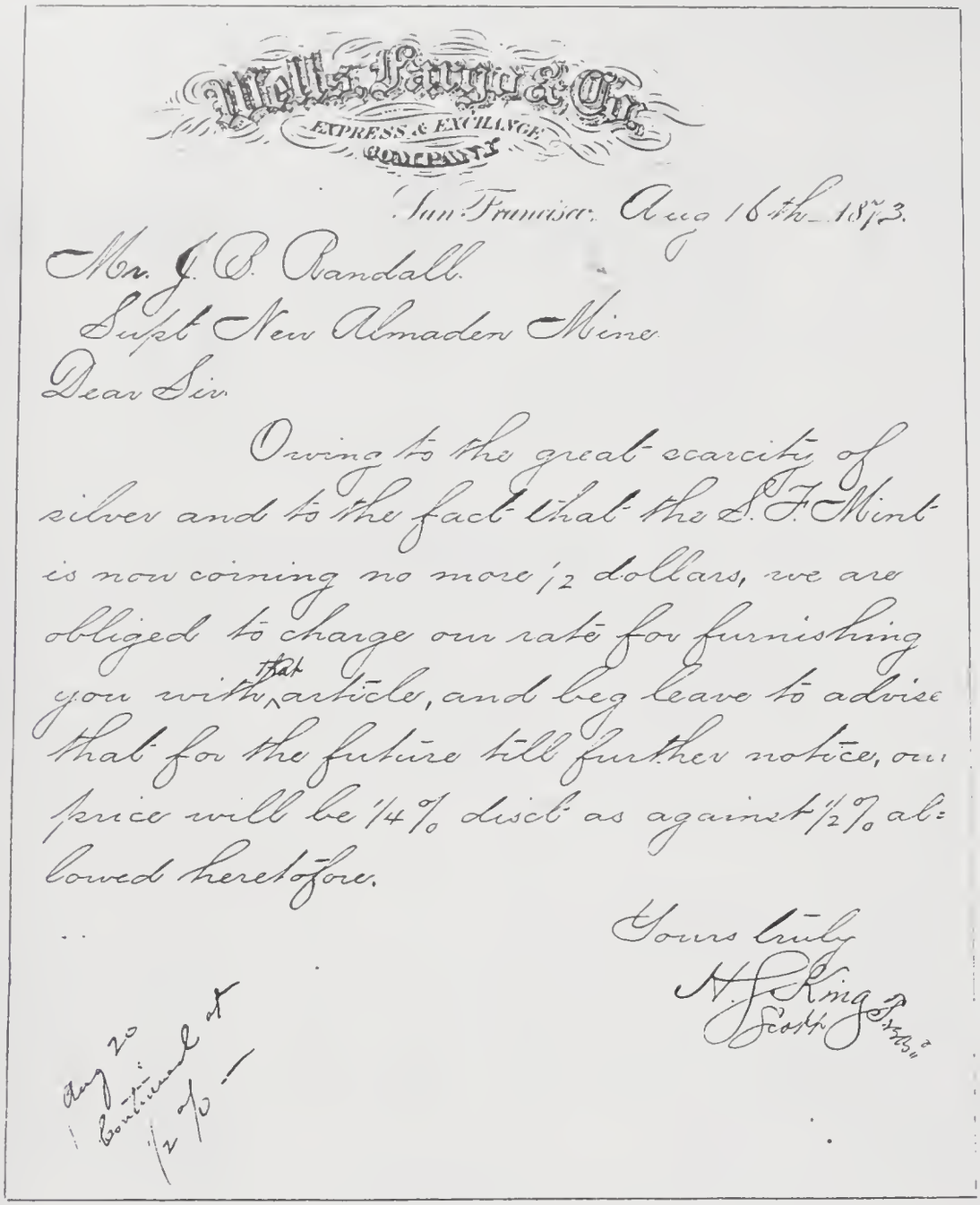


Figure 34

The "Daily Evening Bulletin" (SF) of March 7, 1879 reported "Half dollars are in better favor and some brokers are taking them today at a 2% discount". Earlier, "News Notes", another San Francisco publication, quoted half-dollars at 96, trade dollars at 97 3/4.

By 1885, the Wells Fargo agent in Columbia was a Mr. Conlin and we find the bank shipping him "standard dollars" at par, with the mint picking up the tab for the freight as an inducement to get them out of its vaults.

Those were surely interesting and memorable times. In the October 1919 issue of the "Wells Fargo Nevadan", the bank's house organ at the time, William F. Hess reminisced about his early days with the bank, beginning in 1874. He remembered "as for salaries in 1874 and 1875, some of the boys received $20 a month, and some still more. The highest paid man got about $175 a month, and other salaries were from that down the scale. Silver was not of legal tender, and if you



Wells, Fargo & Co.
EXPRESS & EXCHANGE
COMPANY

San Francisco Aug 16th 1873.

Mr. J. B. Randall
Supt New Almaden Mine
Dear Sir

Owing to the great scarcity of silver and to the fact that the S. F. Mint is now coining no more 1/2 dollars, we are obliged to charge our rate for furnishing you with that article, and beg leave to advise that for the future till further notice, our price will be 1/4% disct as against 1/2% allowed heretofore.

Yours truly
A. J. King
Cash. Pro. Tem.

Aug 20 Continued 1/2 1/2

Figure 35

bought over $5 worth of anything in a shop, the owner could refuse anything over $5, unless it was in gold. On account of this fluctuation and low value of silver, there were numerous money brokers on Montgomery Street, buying and selling silver and currency.

"When I was getting $50 a month, gold, I would convert it into silver, by the transaction making about $10 a month. I paid all my small bills with silver, and my landlady, from whom I got room and board, accepted silver in payment. A youngster, in those days, could get a good suit for $12 or $15. All this is hard to realize, when you consider what high prices you have to pay for anything now".

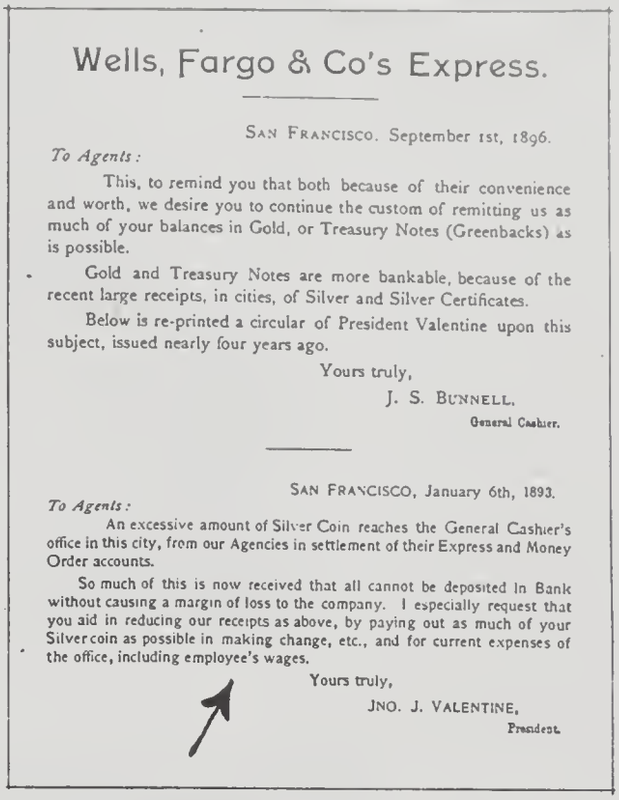
Mr. Hess was lucky indeed to get his salary in gold. Here is a memo, shown in Figure 36, that went out to all Wells Fargo & Co. Express Agents about twenty years later, over the signature of the president. Note particularly the last three words of the text.

With a relatively small discount from gold, it took fairly substantial payments in silver to yield much of a saving. That's why so many of our silver designated checks have to do with payrolls. In Figure 37, V&T RR Co. probably added $140 or so to profit by making this payroll in silver.

Shown in Figure 38 is another Nevada item from 1876 calling not only for payment in silver but specifically "trade dollars".

In Figure 39, "The Merchants Exchange Bank, S.F." is rubber-stamped below the bank name. This then is a correspondent bank draft drawn by the cashier of the Nevada bank on its account with its San Francisco correspondent. That account must have been denominated in trade dollars.

There is still another form of silver in which checks were made payable: Mexican silver. It seems a bit unusual to find a New Orleans certificate of deposit designated Mexican silver but presumably, that is what this bank accepted for deposit on January 12, 1869 and what it subsequently paid out, as shown in Figure 39.



Wells, Fargo & Co's Express.

SAN FRANCISCO. September 1st, 1896.

To Agents:

This, to remind you that both because of their convenience and worth, we desire you to continue the custom of remitting us as much of your balances in Gold, or Treasury Notes (Greenbacks) as is possible.

Gold and Treasury Notes are more bankable, because of the recent large receipts, in cities, of Silver and Silver Certificates.

Below is re-printed a circular of President Valentine upon this subject, issued nearly four years ago.

Yours truly,

J. S. BUNNELL,
General Cashier.

SAN FRANCISCO, January 6th, 1893.

To Agents:

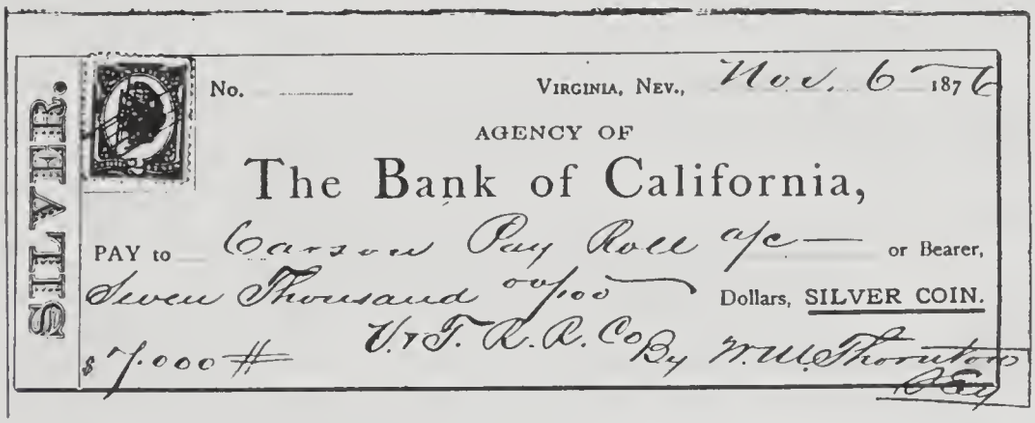
An excessive amount of Silver Coin reaches the General Cashier's office in this city, from our Agencies in settlement of their Express and Money Order accounts.

So much of this is now received that all cannot be deposited in Bank without causing a margin of loss to the company. I especially request that you aid in reducing our receipts as above, by paying out as much of your Silver coin as possible in making change, etc., and for current expenses of the office, including employee's wages.

Yours truly,

JNO. J. VALENTINE,
President.

Figure 36



SILVER.

No. ____ VIRGINIA, NEV., Nov. 6 1876

AGENCY OF

The Bank of California,

PAY to Carson Pay Roll a/c — or Bearer,

Seven Thousand 00/100 Dollars, SILVER COIN.

$7,000 00 V. T. R. R. Co By M. W. Thornton Cash

Figure 37

No. 165 Carson, Nev., June 1st 1876

The Carson City Savings Bank,

Pay to Weil Bros Merchants Exchange San Francisco Cal. or Bearer, the sum of

One Hundred Trade Dollars.

$100. SILVER. Geo. B. Hull Cashier

Figure 38

Much more common are checks--usually pay checks--drawn by mining companies located near the U.S.-Mexican border. These Eagle Pass, Texas checks do not appear to be miner's paychecks but they do show that Mr. Johnson carried two accounts with his bank. Note that the upper check, Figure 40, drawn in 1891 in U.S. funds (the form has an imprinted designation: standard dollars) has a much higher serial number than the one drawn on his Mexican silver account over two years

later, shown in Figure 41. (Yes, I concede he could have started over on his serial numbers!)

I have no idea of what Mexican silver was worth when these checks were written but I do have a letter of Wells Fargo Nevada National Bank to its correspondents dated March 2, 1917, offering Mexican dollars at 58 3/4.

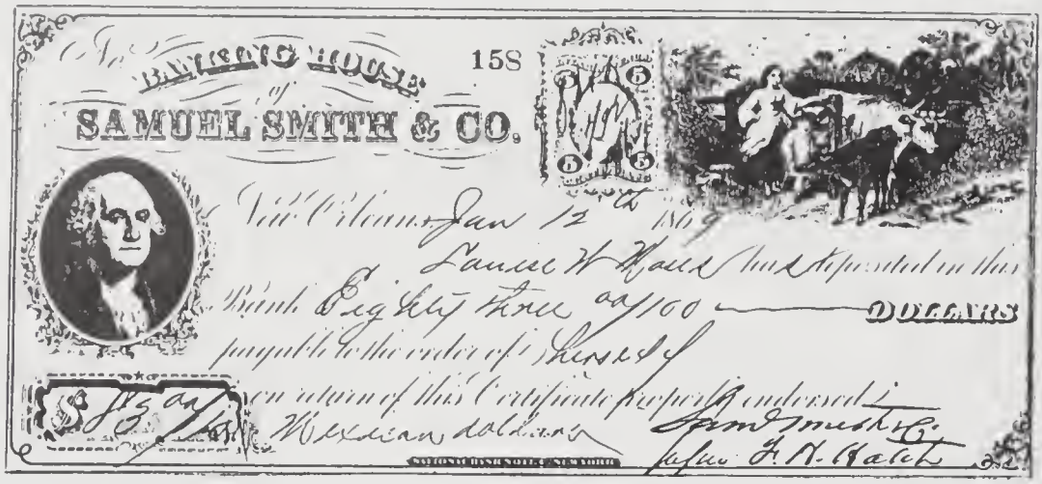


Figure 39

Figure 40

Figure 41

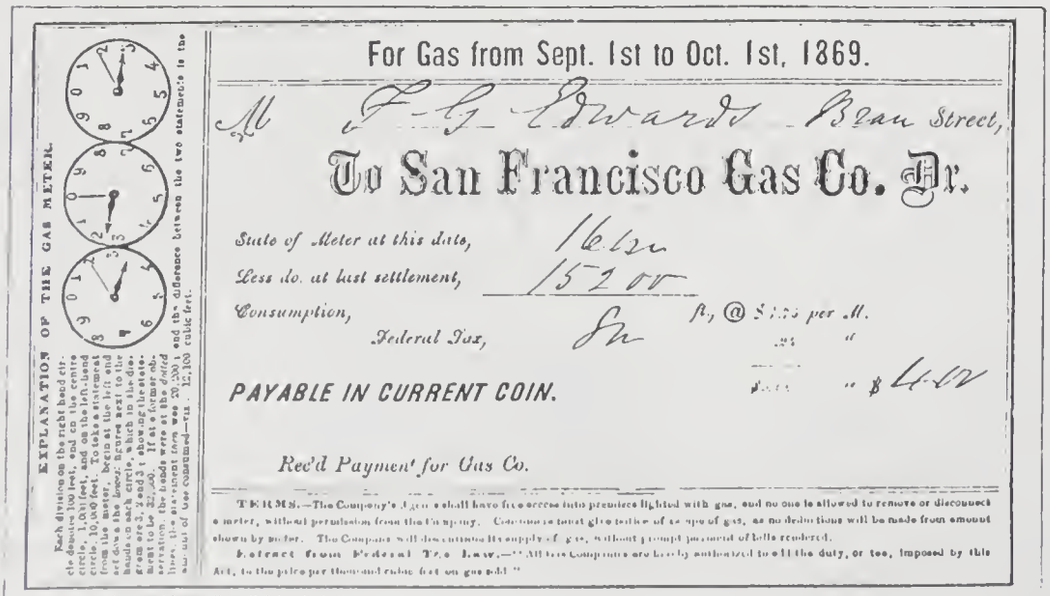

For Gas from Sept. 1st to Oct. 1st, 1869.
To San Francisco Gas Co. Dr.
PAYABLE IN CURRENT COIN.
Rec'd Payment for Gas Co.
EXPLANATION OF THE GAS METER.

Figure 42

Other types of paper collectibles sometimes illustrate the gold/silver problem. To head off the debtor trying to pay his account in depreciated silver, many companies (especially in the San Francisco Bay area) used invoices containing the imprint: "Payable in U. S. Gold Coin" or words of similar nature.

In my collection is a series of bills used by the San Francisco Gas Company that shows the time period when the depreciation of silver was a real problem. The earliest is dated 1861 and is silent on the subject of what kind of funds would be acceptable. The 1869 version shown in Figure 42 addressed the problem of depreciated greenbacks but silver coin was still acceptable. That same wording appears on an 1875 invoice but my 1879 and 1882 examples show "Payable in U. S. Gold Coin". By 1884, payment was again unrestricted.

Incidentally, the latest date I have for an invoice restricting payment to gold is dated 1901.

The handsome invoice in Figure 43 is from the well-known San Francisco company, Levi Strauss & Co., mailed to a customer in Nevada in 1876. It contains the printed demand: "Payable in U. S. Gold Coin". An imprint was added vertically however regarding the acceptance of silver as an alternative.

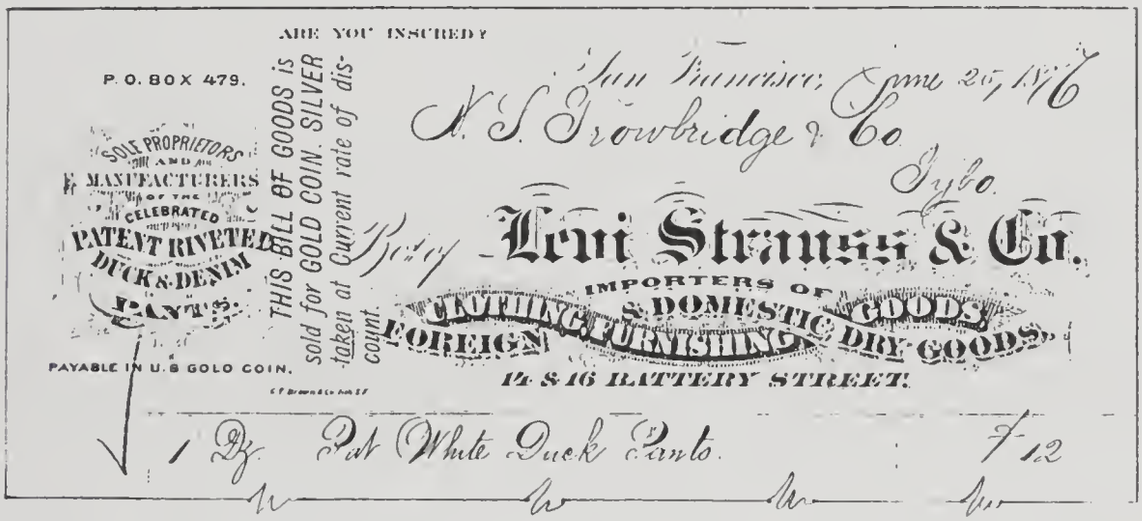

ARE YOU INSURED?
P. O. BOX 479.
SOLE PROPRIETORS AND MANUFACTURERS OF THE CELEBRATED PATENT RIVETED DUCK & DENIM PANTS.
PAYABLE IN U.S GOLD COIN.
THIS BILL OF GOODS is sold for GOLD COIN. SILVER taken at Current rate of discount.
San Francisco, June 26, 1876
N. S. Trowbridge & Co
Sybo.
Levi Strauss & Co.
IMPORTERS OF FOREIGN & DOMESTIC DRY GOODS
CLOTHING & FURNISHING
14 & 16 BATTERY STREET.
1 Dz Pat White Duck Pants 7 12

Figure 43

Some of the most elaborate and elegant designated financial documents we collect are Bills of Exchange and Correspondent Drafts. How

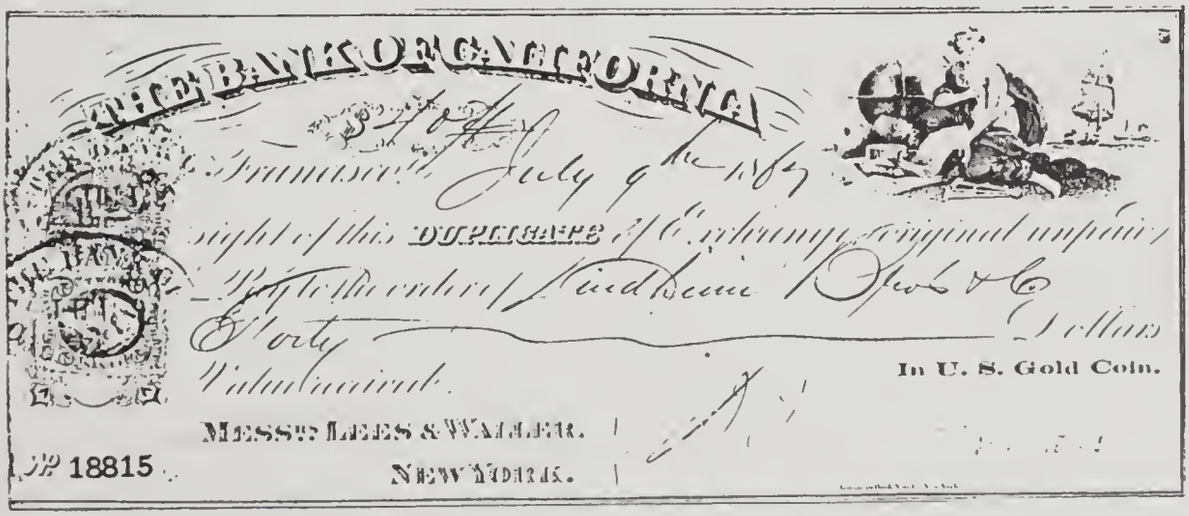


Figure 44

I wish I could show the color on these. The one in Figure 44, drawn by The Bank of California , San Francisco on its New York correspondent, is printed in flaming red/orange and specifies "In U. S. Gold Coin".

(To be continued).

COMMENTS FROM READERS

Ronald Horstman writes:

In response to Jack Weaver's article on "Designated Checks" in the May 1990 issue of the journal, I offer these comments:

The general banking act which became law in Missouri on March 2, 1857, provided the following in section 44: "All drafts, notes, money-orders, bills of exchange and checks drawn by individuals, companies, private firms, brokers, banking houses, or banks, on brokers, banks or incorporated companies, payable in currency, are hereby made payable in silver and gold or the notes of specie-paying Banks of the State of Missouri."

Section 9 of this same act provided for the closing of any bank which refused the payment, in gold or silver coin, of any of its notes, bills or obligations. The panic in the summer of 1857 forced several Missouri banks to violate this provision and an act of November 5, 1857, relieved the banks of this obligation for a period of one year.

Therefore, all of the illustrated checks would have been paid from the same accounts regardless of whether they specified specie or currency.

I hope this clears up the questions raised.

Bob Cochran writes:

Jack Weaver, in his article "Designated Checks" which appeared in the May 1990 issue of The Check Collector, speculated about the medium of payment designated upon several checks drawn by a Mr. Howard on The Southern Bank of St. Louis and the banking firm of Darby & Barksdale.

Mr. Weaver wondered if Mr. Howard maintained two accounts with the banks, since some of the checks were designated as being payable in "Mo. Paper", "Bills", "Cy" and "Specie". It may very well be that Mr. Howard maintained separate accounts, but it may also be possible that (1) Mr. Howard designated the method of payment depending upon who his payee was, and the medium of payment requested (or demanded), or (2) the particular medium of payment to be made in honoring the check was designated by the bank which accepted the check.

in 1947, Boatmen's National Bank of St. Louis published a history of their bank, entitled "the means of wealth, peace, and happiness". This book provides some valuable information about the events in St. Louis before, during and after the Panic of 1857, and the banking practices that developed as a result.

In August of 1857, the Ohio Life and Trust Company of Cincinnati failed, and a severe financial crisis resulted. The impact was first felt in St. Louis on September 28, when a series of runs took place on its banks. Between that date and October 27, many banks suspended operations, including the Bank of the State of Missouri (October 24), and the Southern Bank (October 27). (It is interesting to note that Mr. Howard's check #23, payable in "bills", was drawn the day <u>after</u> the Southern Bank closed.)

The Bank of the State of Missouri reopened on October 26, 1857, but it did not pay out in specie; this policy was gradually followed by the other banks of issue in St. Louis. On October 27, Boatmen's Bank issued a statement in which it said that it would continue to pay out in specie all deposits then on hand, and that it would continue to pay out in specie, deposits made in that medium. However, the bank stated that as of that date, it would accept deposits made in notes of the chartered banks of Missouri, but these notes, and not specie, would be paid out to those who had deposited them. In other words, the bank

would not accept deposits of paper, which was worth less than par, and then pay out gold against such deposits. The book states "This procedure was the forerunner of the so-called 'bankable fund' plan whereby the currency of the banks of issue was kept in a separate account."

Under the Missouri Banking Act of 1857, the penalty a bank faced for suspending operations was forfeiture of its charter. But because so many banks had suspended, the state legislature chose to overlook that clause when the banks reopened. This action confirmed the "bankable fund" plan.

The Boatmen's history indicates that a similar situation existed with respect to checks, and the information it relates lends credence to Mr. Weaver's assumption that either the depositors or the banks maintained separate checking accounts:

"The parent banks (such as the Bank of the State of Missouri, The Southern Bank, etc.,) in the city which had branches in other towns in the state found that the notes of their branches had a tendency to drift into St. Louis and when they were presented for payment, such payments resulted in a drain of the parent's specie while gold was left in the vaults of the branches. To protect itself on this score, in May 1858, the Bank of the State of Missouri refused to accept the notes of its own branches except as 'bankable funds' and the branch bank notes immediately dropped to a discount."

"Both Boatmen's and the State Savings had checks drawn on the State Bank which they presented for payment, demanding gold or city paper, i.e., the notes of the parent bank. The State Bank refused payment at par and offered notes of the branches. The savings banks then protested the checks in an effort to force the State Bank and the other banks of issue (including the Southern Bank) to receive branch bank notes as well as the parent bank notes at par. The State Bank refused to do this and the other banks of issue followed their lead."

"This attitude was obviously unfair to Boatmen's and the other savings banks. When Boatmen's customers received checks drawn on the State Bank (and others such as The Southern Bank) and deposited them at Boatmen's, they expected to receive credit for the face amount of the checks. When Boatmen's presented the same checks at the State Bank, however, payment would be made only in paper worth a discount of 2 1/2%. The situation had been brought about by the refusal of the banks of issue to pay their obligations at par, and the savings banks were attempting to protect themselves in a perfectly legitimate way."

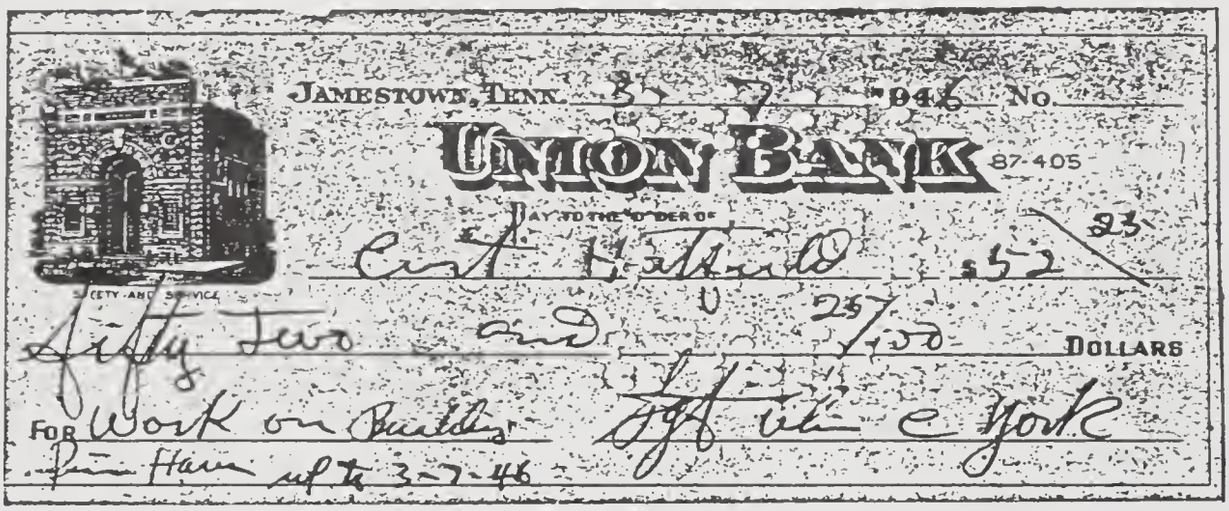
"The guerilla warfare which was caused by these events went on for a number of years. At one point the banks of issue caused a bill to be introduced in the Legislature to place the savings banks under the direct supervision of the bank commissioner who would then examine them."

"The savings banks answered by memorializing the Legislature, saying that they had been forced by the State Bank's action to institute the 'bankable fund' plan although they believed it unsound; <u>they pointed out that there was no reason for keeping two accounts for funds on deposit since this had the effect of depreciating all Missouri currency</u>....." The Legislature did not pass the proposed bill.

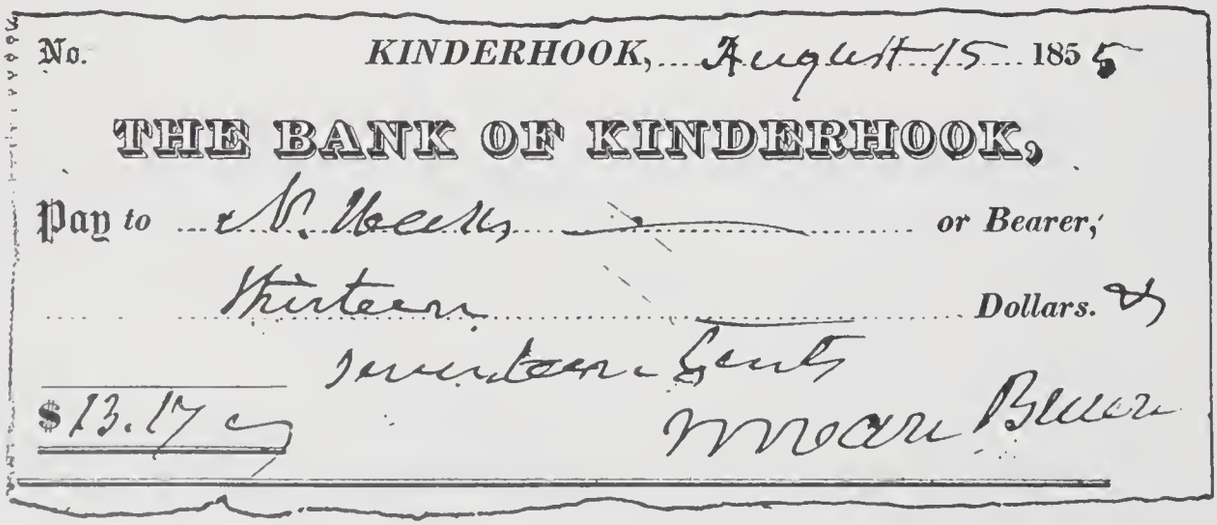
The only check discussed by Mr. Weaver which was written after the "bankable fund" was entrenched was #2, dated November 17, 1857. It is designated as payable in "Mo paper". This designation may have been added at the bank where the check was presented for payment. The other earlier checks, both designated and undesignated, could indicate that separate accounts were maintained, that the payee specified the medium of payment, or that the banks were already in the habit keeping track of the various mediums used by their depositors and honoring checks drawn against those accounts in a similar fashion.

I also include, courtest of Ronald Horstman, an invoice dated June 7, 1877. Notice that it is "C.O.D. in National Bank Notes or Greenbacks."

MORE INTERESTING CHECKS



Our friend, Bud Tobin, sent in this very interesting check signed by Sgt. York, the Tennessee soldier who captured a great many German prisoners in World War I. It is made out to Curt Hatfield of Tennessee feuding fame.



Sandy Mock sends in one of his latest additions, a check signed by Martin Van Buren, eighth President of the United States. Note the unusual way of writing "seventeen cents".

SOME INTERESTING BILLS OF EXCHANGE - III

By Ed Lipson

(Continued from Issue 14 of The Check Collector).

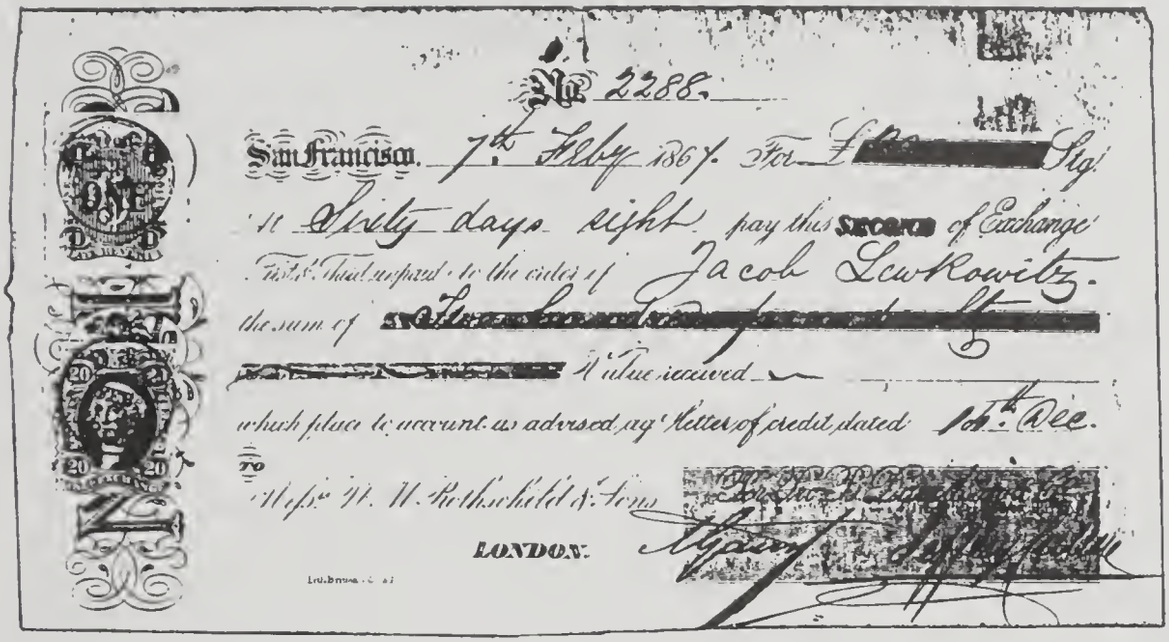

No 2288
San Francisco. 7th Feby 1867. For £ Stg.
At Sixty days sight pay this SECOND of Exchange
First & That unpaid to the order of Jacob Lewkowitz.
the sum of
which please to account as advised per Letter of credit dated 16th Dec.
To
Messrs N. M. Rothschild & Sons
LONDON.

Figure 25

The item shown in Figure 25 is a Bill of Exchange issued in San Francisco for payment in London, England, through N. M. Rothschild & Sons. Note the 20¢ U.S. adhesive revenue stamp and the one dollar California state adhesive revenue stamp. The reverse of this Bill of Exchange is blank. Apparently this Second of Exchange was not presented for payment.

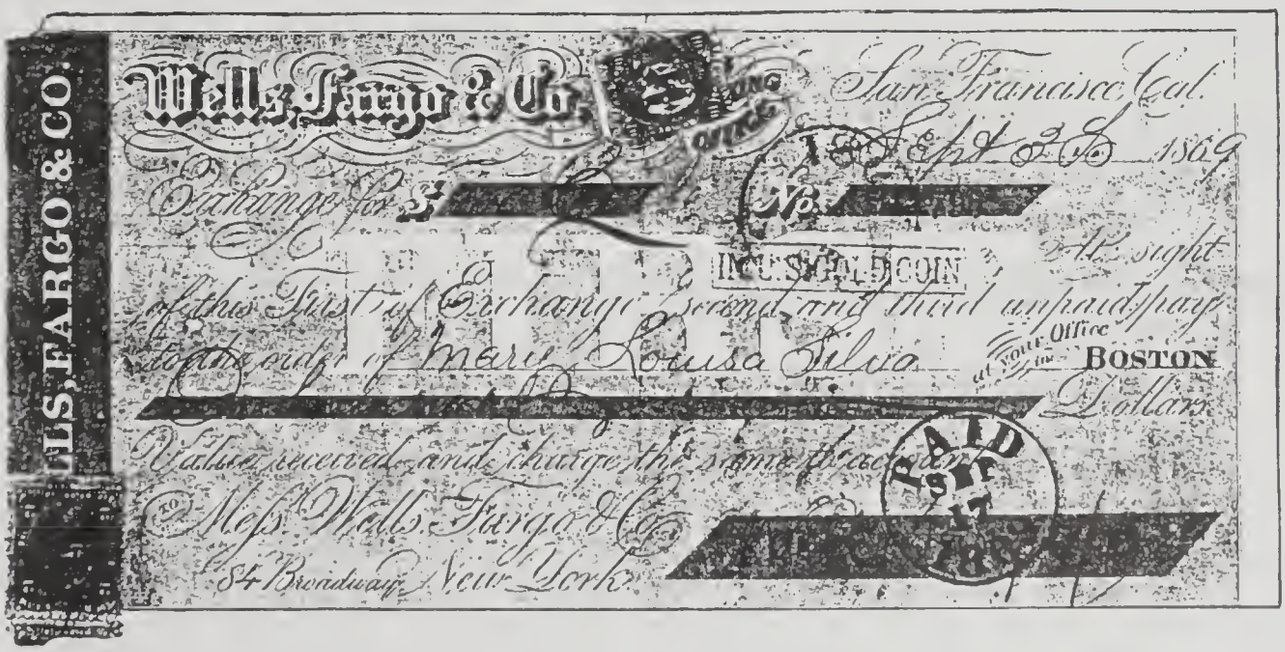
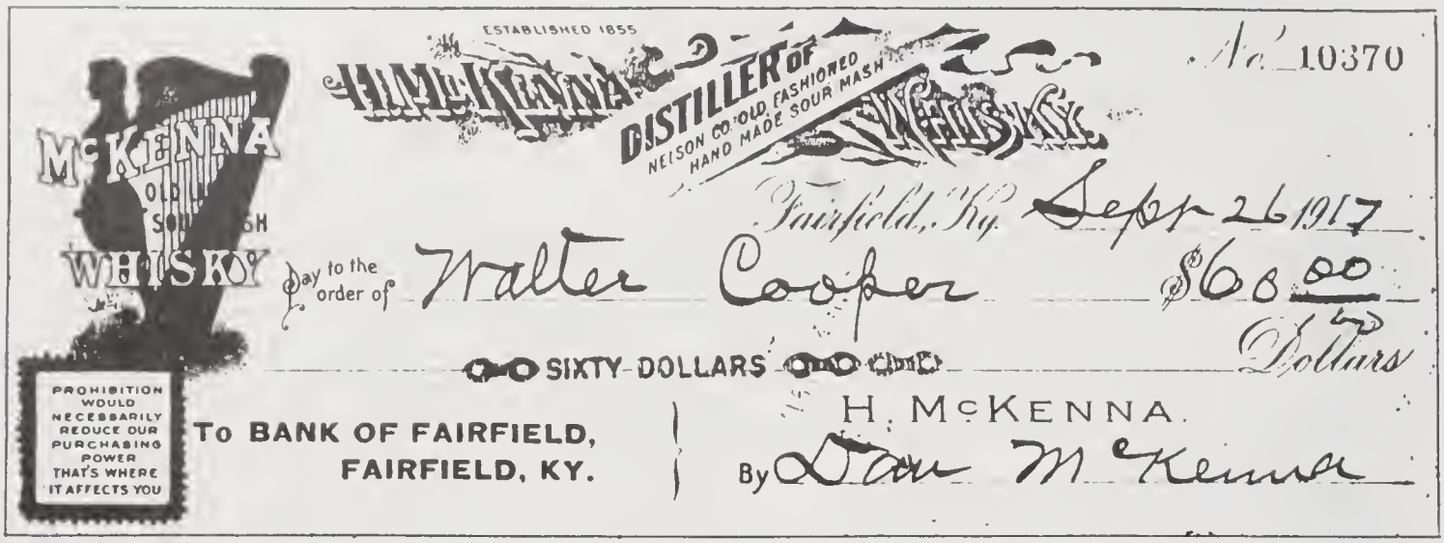


Figure 26

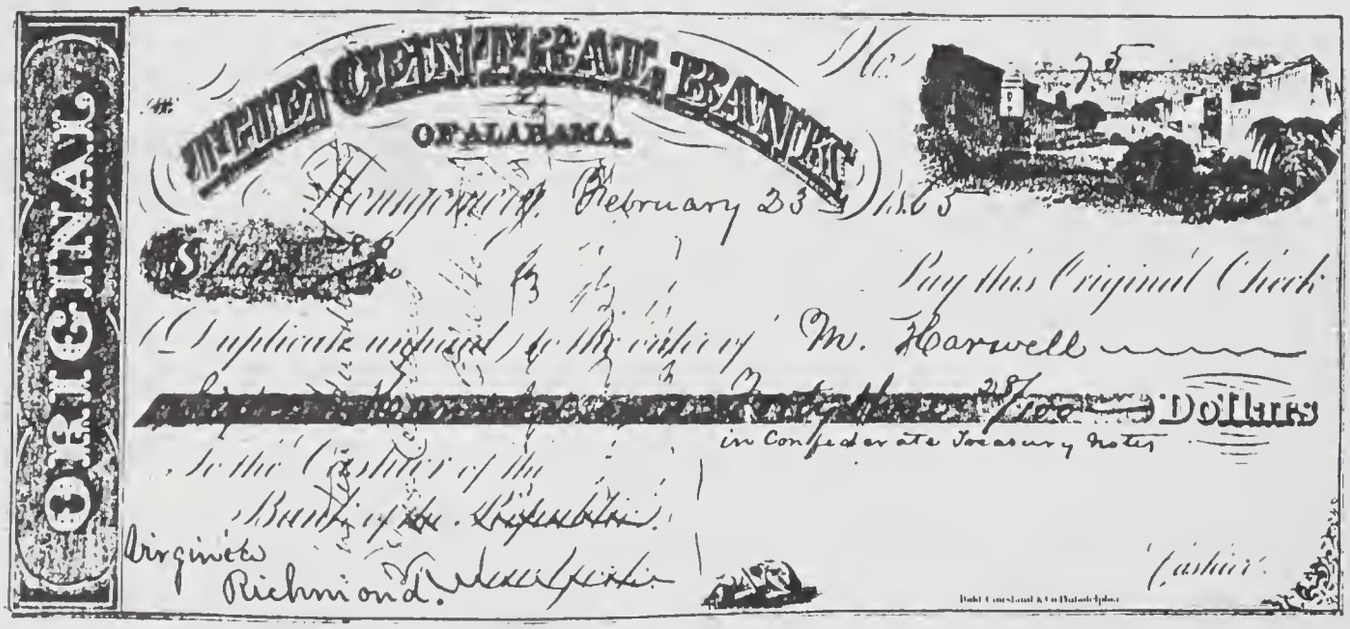
Figure 26 shows a Bill of Exchange drawn in San Francisco and payable in New York City. Note the California state adhesive revenue stamp (blue 10¢) and the U.S. adhesive revenue stamp (2¢ orange). The bill was issued September 3, 1869 and is stamped "PAID SEP 17 1869" on the front and also is stamped "PAID OCT 8 1869" on the back.

HAPPY FINDINGS — CONVERSATION PIECES

New, novel, unique or interesting items.

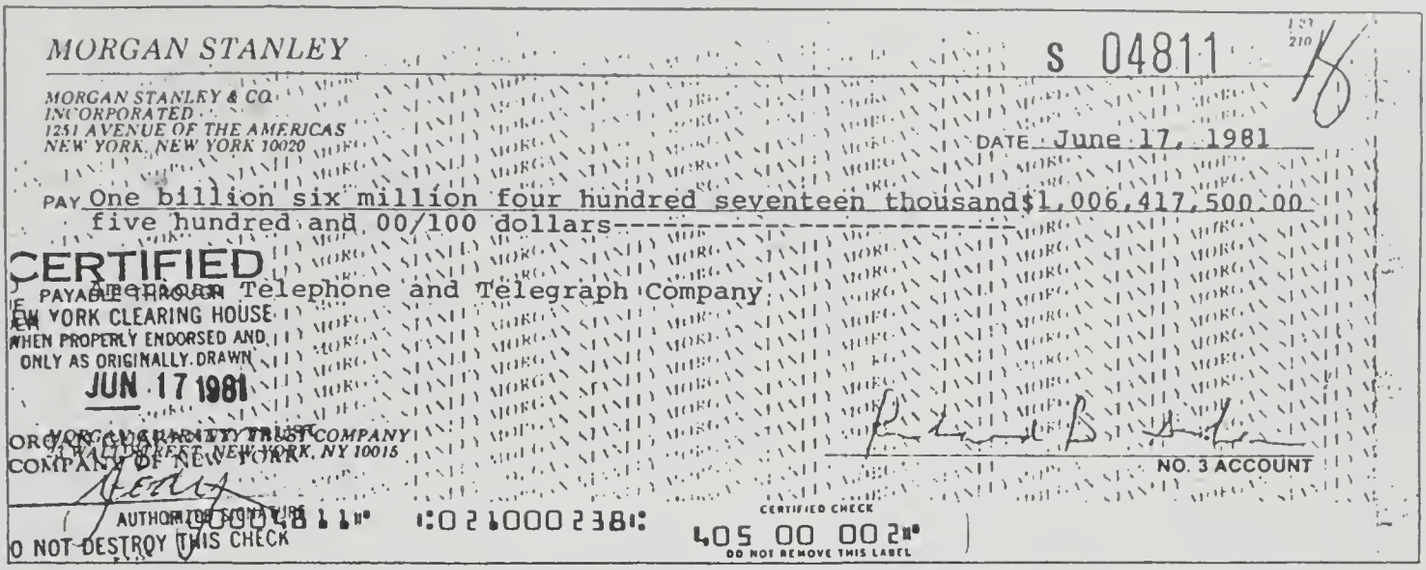


Arthur Aron sent in this interesting check of 1917. It is a check of H. M. McKenna, Distiller, of Nelson Co. Old Fashioned Hand Made Sour Mash Whiskey, of Fairfield, Kentucky. The interesting thing about this check is the privately produced stamp in the lower left corner. It reads, "Prohibition would necessarily reduce our purchasing power. That's where it affects you." Obviously, this was the distiller's attempt to campaign against prohibition which would put the company out of business after it had been operating since 1855.



Also sent in by Arthur Aron is this check from the Central Bank of Alabama. The check is dated February 23, 1865, about six weeks before the end of the Civil War. Notice that below the check amount is written "in Confederate Treasury Notes". This must have been among the last checks to have been payable in this way. Also, notice at the lower left that this check was printed stating it was payable at the Bank of the Republic in New York. However, "the Republic", and "New York" have been crossed out and "Virginia, Richmond" have been written in, so it now reads "Bank of Virginia, Richmond".

HAPPY FINDINGS — CONVERSATION PIECES



MORGAN STANLEY S 04811

MORGAN STANLEY & CO.
INCORPORATED
1251 AVENUE OF THE AMERICAS
NEW YORK, NEW YORK 10020

DATE June 17, 1981

PAY One billion six million four hundred seventeen thousand five hundred and 00/100 dollars $1,006,417,500.00

CERTIFIED
PAYABLE THROUGH New York Telephone and Telegraph Company
NEW YORK CLEARING HOUSE
WHEN PROPERLY ENDORSED AND
ONLY AS ORIGINALLY DRAWN
JUN 17 1981

MORGAN GUARANTY TRUST COMPANY
OF NEW YORK
23 WALL STREET, NEW YORK, NY 10015

NO. 3 ACCOUNT

AUTHORIZED SIGNATURE

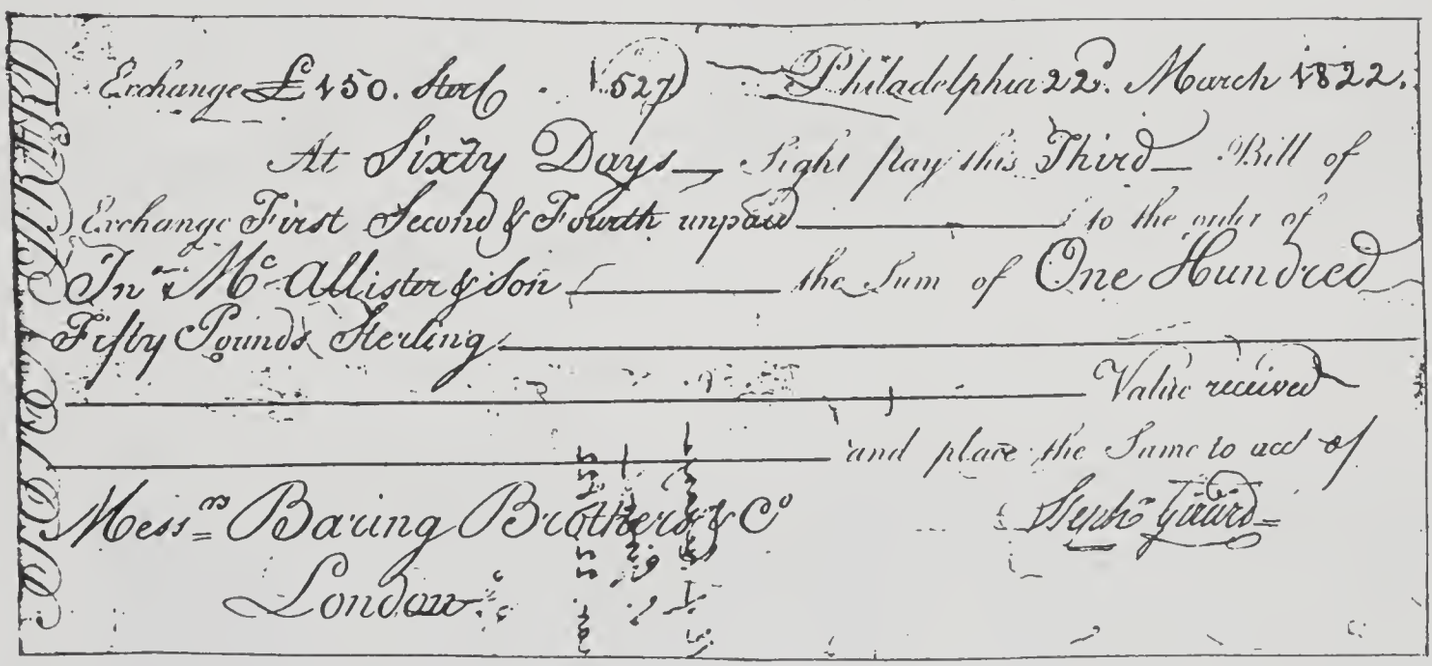
DO NOT DESTROY THIS CHECK

:0210002381: 405 00 002

CERTIFIED CHECK

DO NOT REMOVE THIS LABEL

Many check collectors have wondered what a check for a million dollars would look like. Here is what a check for over a billion dollars looks like! No vignette, stamp, or ornate printing, but a "no nonsense" appearance. Just something to bring to your friendly drive-up teller just before closing time on Friday!



Exchange £150. Stg. 1527 Philadelphia 22. March 1822.

At Sixty Days Sight pay this Third Bill of Exchange First Second & Fourth unpaid to the order of Jn.o Mc Allister & Son the Sum of One Hundred Fifty Pounds Sterling

Value received and place the Same to acct of Stephn Girard

Messrs Baring Brothers & Co London

Tony Vincent sent in this photocopy of a Third Bill of Exchange drawn by Stephen Girard. Note that this Bill of Exchange was issued as part of a set of four bills.

The charter of the first Bank of the United States expired on March 4, 1811 and was not renewed. George Clinton, then Vice President , giving a casting vote against the renewal.

Stephen Girard, a merchant in Philadelphia, purchased the banking house, furniture, etc., including a large quantity of bank note paper. He commenced banking and used this paper for his bank notes and also for his Bills of Exchange. The only watermark was a circle of about the size of a silver dollar.

HAPPY FINDINGS AND CONVERSATION PIECES

Continuing the interest in autographs on checks, Sandy Mock sent in the following checks:

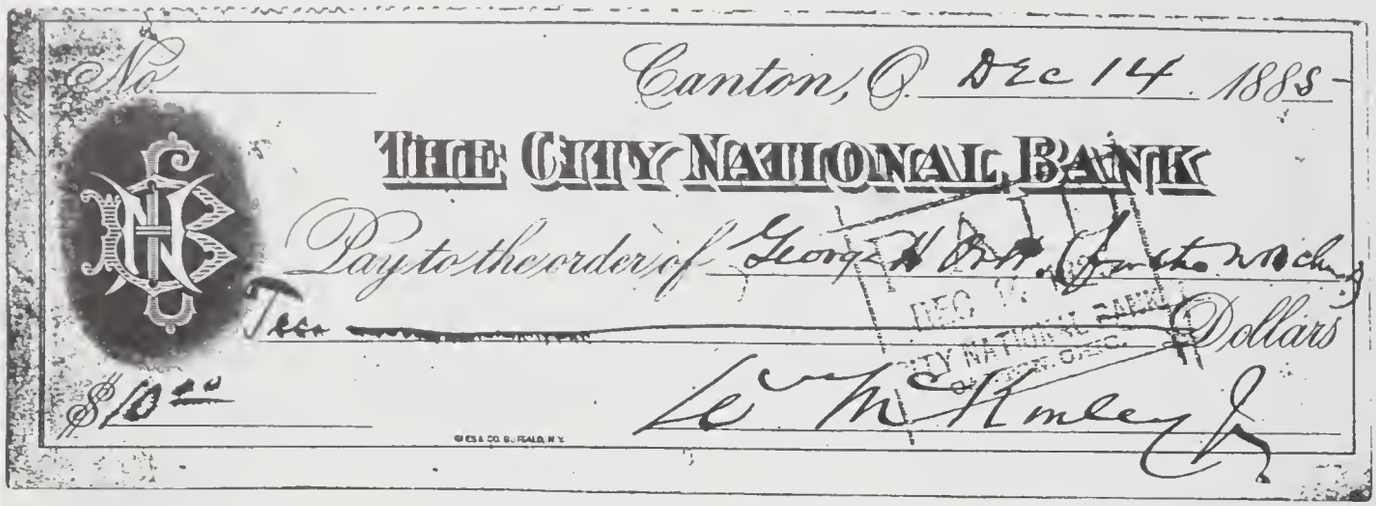


Fig. 1

Figure 1 is a check signed by William McKinley, 25th President.

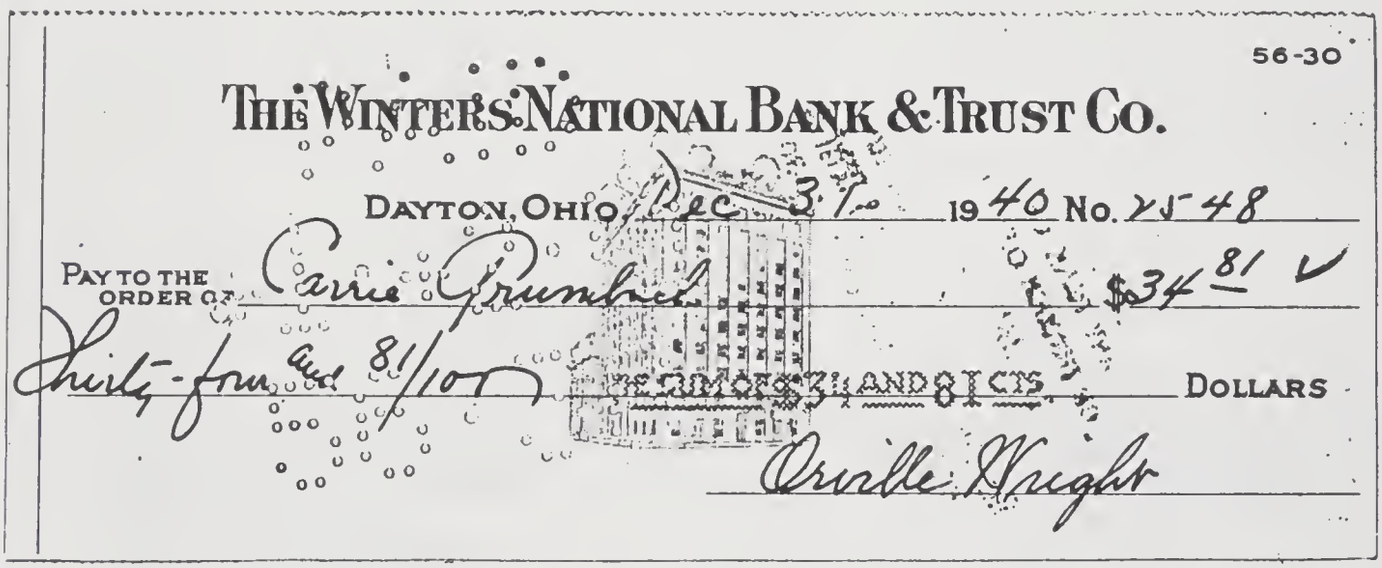


Fig. 2

Figure 2 shows a check signed by Orville Wright, who with his brother Wilbur were the inventors of the airplane.

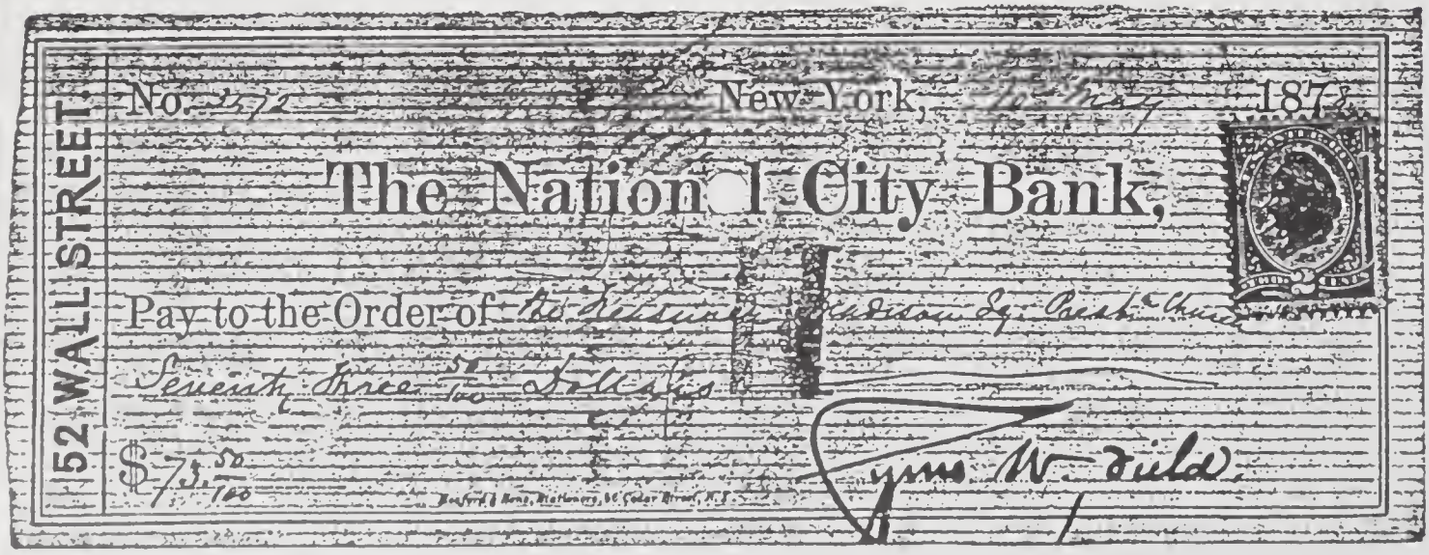


Fig. 3

Figure 3 is a check of Cyrus W. Field who brought the Atlantic Cable between Newfoundland and Great Britain in 1866.

THE MEMPHIS INTERNATIONAL PAPER MONEY SHOW

By Charles Kemp

Over the years, many major shows begin to take on a style and personality all their own and the Memphis Show has emerged as being the prime fiscal paper show of the country and not just another paper money show. This year's, the fourteenth annual, saw attendance down to about 1,000 for the three day affair, but the collectors who made the trip were well-rewarded, as checks and stock certificates were to be found in abundance.

The collectors and dealers represented a broad spectrum, not only of the U.S., but also of Canada, South America and the Continent. As a sign of the changing times, East Germany was represented for the first time. No one was to be disappointed either, if they missed the hotly-contested auction lots, as there was still plenty more to be found on the floor.

Bob Kluge brought four rare Wisconsin certificates signed by Thomas Edison and reported that they were all sold within an hour of the ribbon cutting. Larry Marsh, now located in Washington, had over 7,000 checks, including many new finds. It was small wonder that collector Doug Patterson, making his first visit to the show, found the amount available to be "just fantastic".

Dealer to dealer business is always a major part of this show and that coupled with the number of serious collectors present caused California dealer Vern Potter to hail this show as the "creme de creme" of paper shows. Most would agree with him that this was a show not to be missed.

Taking time out from the bourse floor for an hour, ASCC members held a lively meeting which included voting for a new project for the Society. There appears to be a desire for more information as to the existence of checks and check-related documents with imprint revenue stamps which are believed not listed or described elsewhere in print. No valuation of the items would be given, as the project is not to provide a catalog. Submissions would be coordinated and the material would appear from time to time in The Check Collector.

Our thanks to dealer John O'Hare who distributed free copies of The Check Collector with an information and application form to prospective members. A real hobby and Society booster.

As a final note, our congratulations to ASCC Board Member Judith Murphy, who learned at Memphis that she had won election to the Board of the Society of Paper Money Collectors. This is a well-deserved honor and we can all be proud of her.

EXHIBIT NOTICE

The Society of Paper Money Collectors, Inc., has extended a cordial invitation to members of the A.S.C.C. to exhibit their checks, paper money or related items at the Fifth National and World Paper Money Convention to be held Thursday, November 8 through Sunday, November 11, 1990, at the St. Louis, Missouri-Cervantes Convention Center The convention is being hosted by the Professional Currency Dealers Association/Society of Paper Money Collectors/International Bank Note Society.

An unlimited supply of all state size cases are available. All exhibits will be non-competitive. First class awards will be presented. Security will be provided by PCDA. For an exhibit application, write: John Wilson, P. O. Box 27185, Milwaukee, WI 53227. For information on either the host hotel (Holiday Inn) or the covention, write: Kevin Foley, P. O. Box 573, Milwaukee, WI 53201, phone 414-282-2388.

MEMPHIS -- SOME IMPRESSIONS

By John O'Hare

1989 - The 13th International Paper Money Show--and the first time I've been back to Memphis since I was stationed at NATT Center, Naval Air Station Memphis, in 1952. Had some good liberty time here. I wonder what happened to Dixie Lee? - but that's another story. Lots of changes in this town over the years. Most of my old hangouts are gone but at least I found Confederate Park, Beale Street and Mud Island.

1990 - The 14th I.P.M.S. What a great vacation idea for any paper collector and for the family too! Airline discounts and special hotel rates. This year the W.C. Handy's Beale St. Blues Fest coincided with our show. Great music in the Beale St. Historic District. Memphis has many attractions, museums, Mud Island, Graceland, Sun Studio, ante-bellum homes, riverboat excursions, and next year the Great American Pyramid should be finished. Memphis has great shopping and dining too - something for everyone.

About 140 dealers offered the gamut of paper collectables as well as supplies and books. As usual a large percentage of business was dealer to dealer. That probably means your favorite dealer has fresh material to offer. Lots of collector activity was noted in U.S. large and small, obsolete, world paper, vignettes, fiscal related paper, etc. All this and our favorites - checks, revenues, and stocks and bonds. Most dealers said they had a good show. Obsoletes and fractionals sold well and I noticed a good market in checks and autographs. NASCA ran their usual fine auction with good results, especially with obsoletes and Dr. Jackson's proofs and essays.

However, business and acquiring new treasures for our collections is only one part of Memphis. Education, camaraderie, and meeting the people who make our hobby great are the special things found in abundance at Memphis. I planned to attend four of the educational meetings this year. Things got so busy at the table that I missed all but a portion of one and, of course, I attended our ASCC meeting. Such are the plans of mice and men. Charley Kemp ran a good meeting. Hopefully he will write a report in his column. One benefit I got was in taking advantage of his offer to sell available copies of THE CHECK LIST, the publication of the CCRT, our predecessor organization. What a trove of information! I recommend them to all newer members.

I met several current members and learned much from our conversations. I also met several former members, some of whom may rejoin. By the way, we all could help our society grow by handing out applications to those who express an interest in checks. The dealers we buy from are also potential members. At the very least they might take some applications from you to give to other customers.

Christie's display of ABN Co. archive material, which will be auctioned starting in September, was another wonderful education experience! The catalogs will be reference books for the future. You may wish to contact them at 502 Park Avenue, New York, NY 10022.

CONGRATULATIONS!!!

To Deluxe Corporation on their 75th Anniversary in 1990. This Fortune 500 company was founded in 1915 in a one-room print shop in St. Paul, MN. by W. R. Hotchkiss.

Deluxe Check Printers, Inc., as it was earlier known, records among its accomplishments the creation of the pocket check, a major role in the development of MICR, check printing presses, and many innovations in all facets of check design, manufacture and sales.

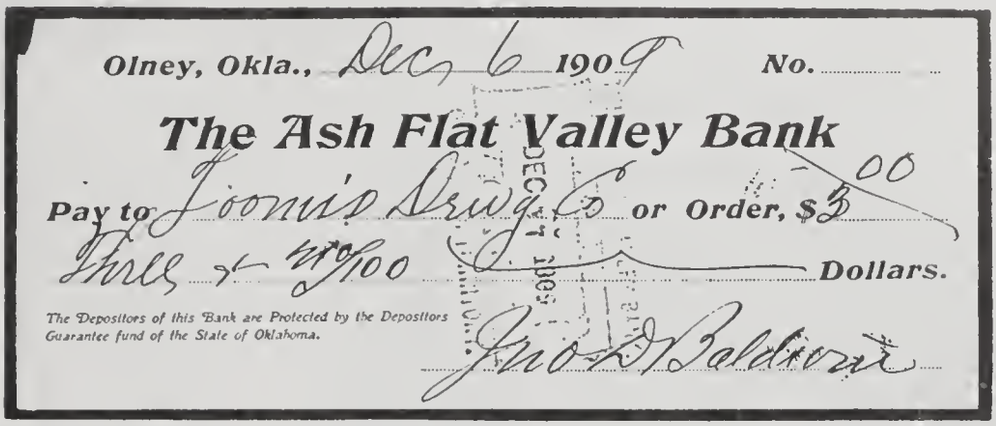
Check collectors will note the Deluxe name on many varieties of checks in their collections, such as pocket checks, personalized checks, 3-to-a-page business checks, ration checks, counter checks, and modern MICR encoded checks, to name but a few.

Deluxe has expanded into related business fields, but the check printing part still remains a major part of the company's business. Our best wishes to an old friend!

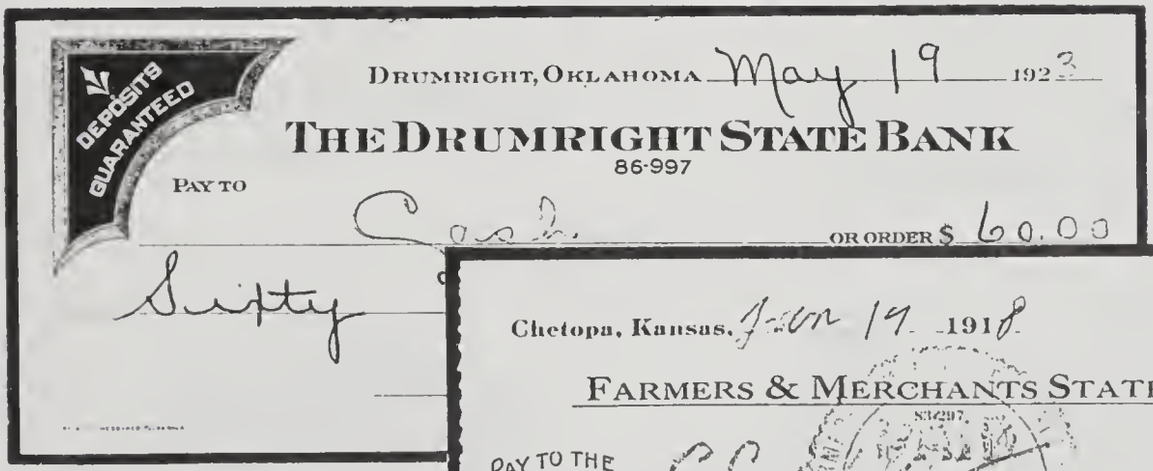
GUARANTEES OF DEPOSITS IN STATE BANKS

by Herman L Boraker

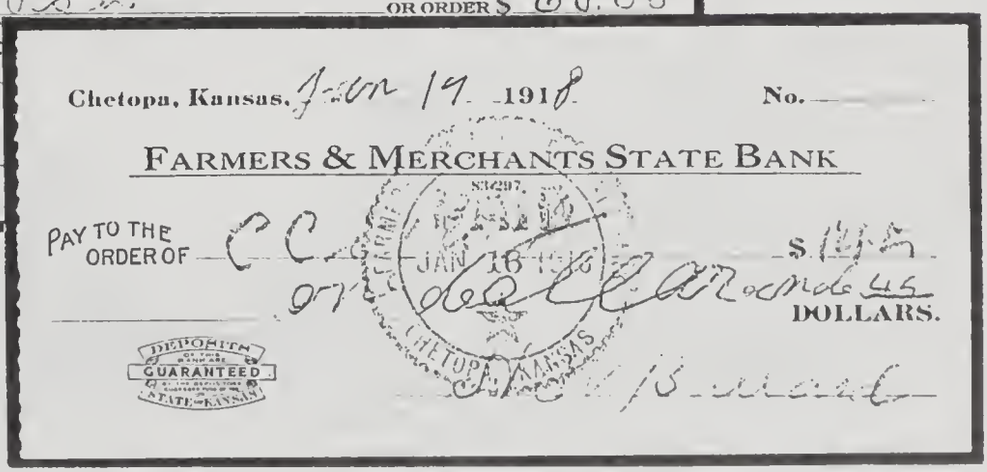
According to Horace White's book "Money and Banking," 4th edition, 1911, the state of Oklahoma was first to pass a law to guarantee the payment of deposits in banks which failed. The novelty of such a law attracted the attention of politicians during the presidential campaign in 1908, and led to the adoption of a clause in the Democratic national platform, which advocated that national banks should be required to establish a guaranty fund for the prompt payment of the depositors of any insolvent bank. The Oklahoma law was passed in February and allowed National banks to participate if they so desired. The legality of a National bank doing so was referred to the Attorney-General and on July 28, 1908, Mr. Bonaparte ruled it would be unlawful.


Olney, Okla., Dec 6 1909 No.
The Ash Flat Valley Bank
Pay to Loomis Drug Co or Order, $3 00
Three & 00/100 Dollars.
The Depositors of this Bank are Protected by the Depositors Guarantee fund of the State of Oklahoma.
DEC 4 1909
Jno D Baldwin

Kansas, Nebraska, South Dakota, and Texas followed Oklahoma by passing deposit-guaranty laws with some variations. The system proved a disappointment two years after its enactment in Oklahoma when the Columbia Bank and Trust Co., of Oklahoma City failed. Its liabilities amounted to $2,900,000, which was more than the deposit guaranty fund had. Other states experienced similar problems, however the state laws were a step in the right direction and in 1933 the Federal Deposit Insurance Corporation was established.



Drumright, Oklahoma



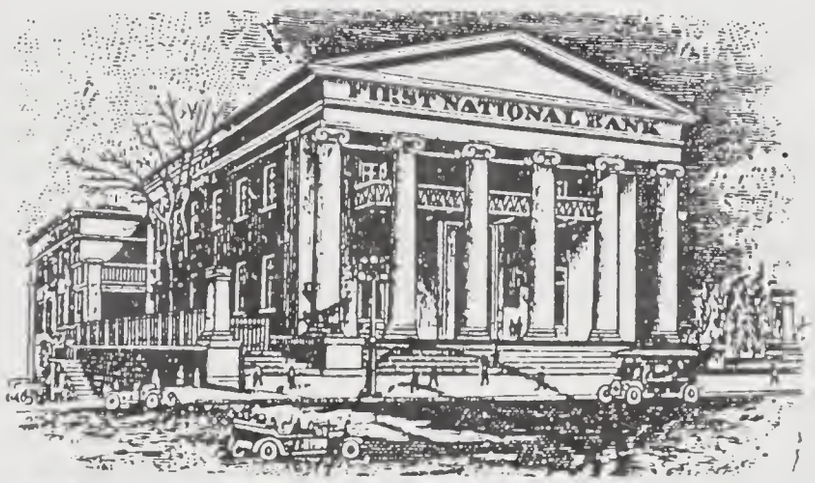
Chetopa, Kansas

The three checks illustrated above state "The Deposits of this Bank are Protected by the Depositors Guarantee fund of the State of Oklahoma/Kansas," or "Deposits Guaranteed."

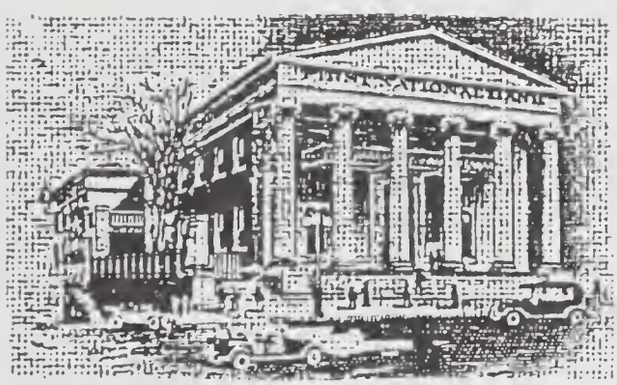
THE FIRST NATIONAL BANK OF HUNTSVILLE AS IT APPEARS ON CHECKS

By Bob Cochran

The building occupied by the First National Bank of Huntsville, Alabama, has an illustrious history. The building was completed in 1837 as the home of the Huntsville branch of the Bank of the State of Alabama. After the Bank of the State of Alabama failed, the building was purchased for use by the Northern Bank of Alabama at Huntsville. That bank was forced to close when Union troops permanently occupied Huntsville during the Civil War. After the war, the building was home to the National Bank of Huntsville, which was reorganized as the First National Bank of Huntsville. The First National Bank became part of First Alabama Bank several years ago, and the old building is still used as the main office of the Bank's Huntsville operations.



1



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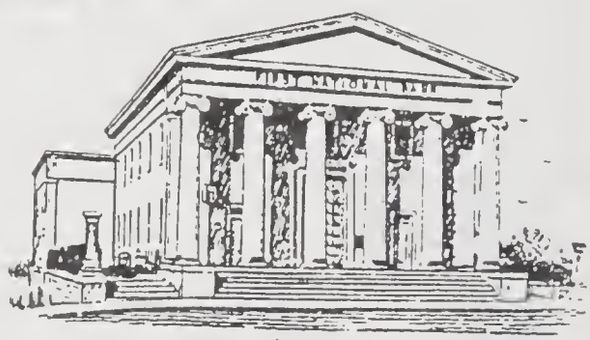

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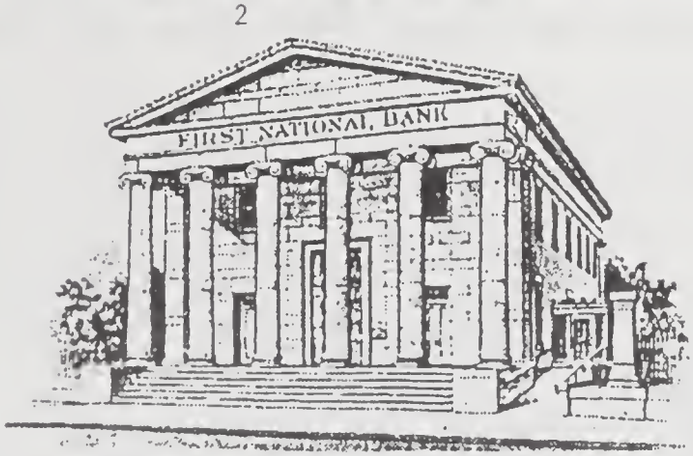


4

5

The cost for erecting the structure was $76,000, an enormous sum in 1837. The foundation was built of stone slabs from nearby quarries; the columns, capitals and shafts were brought from Baltimore as far as the Tennessee River by ox cart and by barge down the river to nearby Triana and up a canal to the Big Spring. The building is located on

the west side of Courthouse Square in Huntsville, on a bluff overlooking Big Spring Park. For many years the cashier of the bank was required to live in quarters on the second floor of the building; the original building had a balcony facing the square, but it was removed when the cashier was no longer required to be a resident. A separate attached building provided living quarters for servants and a porch to take advantage of the breeze usually present in the summer because of the spring just below.

"The Rock" has been designated as a historic landmark and is protected under the Historic Preservation Act. The following vignettes appear on counter checks from the 1920's through the 1960's.

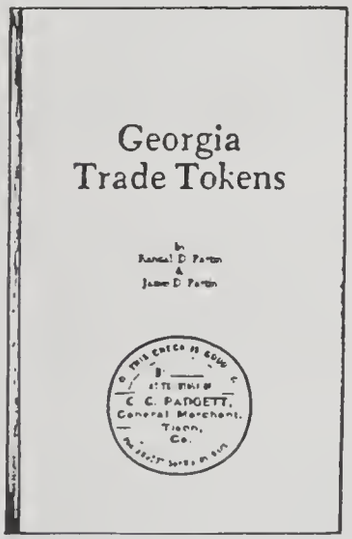
Figure 1 is from a check used in 1923. It shows the second floor balcony and the building to the rear of the main bank. Notice also the early motorcars on the street, the type common before the 1920's, and the gaslight on the corner.

Figure 2 is essentially the same vignette, although the automobile on the right has been updated to reflect a more modern design; a slight change has also taken place in the gaslight. Interestingly, this check was used in 1922; since these are counter checks, the previous check was certainly printed before this one.

Figure 3 is from a check used in 1956. The balcony is gone and so is the tree to the left of the building, seen on earlier checks. The high windows on either side of the main door have been converted to doors and the letters on the cornice are much smaller.

Figure 4 is a check used in 1958 and shows a different view of the building than the previous checks. It reveals a separate entrance on the north side of the building which led directly to (at the time the check was issued) the Installment Loan Department.

Figure 5 is a counter check from 1961 and shows a similar perspective as in Figures 1 - 3.



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MINIASSEGNI

Check collectors see "Miniassegni", more often in foreign paper money boxes than with checks at dealer's tables.

These small bearer checks were issued in Italy in 1976-77 when small change virtually disappeared from circulation. Banks and commercial institutions rose to the emergency by issuing these circulating small checks, restricted to use in Italy and requiring no endorsement. There are at least 50 varieties of these checks which saw intensive use. Catalogs exist in Italian of these attractive checks.

Miniassegni were well known to American tourists who brought back some in place of small coins, but banks refused to exchange them in the USA. They were mostly issued in denominations of 50 to 250 lire.

A.S.C.C. CHECK POOL UPDATE

By John T. Paslawsky

Herman Boraker started off the merry month of May with a 2000 check donation and then two weeks later, he threw a curve ball to me with over 50 pounds of checks in two cartons! That's about 16,500 checks, both small and large size, dated from 1894 to 1984, mostly from Colorado. So the following week was spent in integrating this unexpected hoard of checks into the ASCC Check Pool. In addition, I was so fascinated with the check varieties that I decided to assemble fifteen 100-check packets of Colorado checks only. A typical packet has checks from 22 different towns, with several varieties for most banks, and culminating with about 40 varieties from the Rocky Ford National Bank. Would you like to add such a packet to your collection?

In addition to this bonanza, four other members contributed about 1,150 checks in May:

K. M. Gordon- about 1000 checks from Clifton Mfg. Co. in South Carolina on banks in NY and Philadelphia, (1897-1924).

Doug DeRoest- 114 checks from Eugene, OR (1937-38).

Frank G. Burke- 12 Lynn, MA checks (1918-20).

William Bannon- 12 Chilliwack, British Columbia checks (1918-37).

June and July were also good months with check donations from members amounting to about 3000 checks, as follows:

Wayne Root (Treasure Chest Coins)- 1400 checks from two WA banks (1981-83).

Roger Patterson- 100 checks from MN and NE banks (1883-1988).

Bob Spence- about 2500 checks from Florida (1965-88).

Summing up the May through July donations, the ASCC Check Pool was increased by close to 20,000 checks. Eventually, I intend to assemble 50-check packets from Florida and North Carolina, similar to the 100-check packets from Colorado.

Again, I would like to remind our members that the ASCC Check Pool was created to promote interest in check collecting. Members are entitled to request any quantity of packets that may in turn be donated to any interested party, especially youngsters. Please include a one dollar bill to cover postage for each 100-check packet that you request from: John T. Paslawsky, 583 Ord Drive, Boulder, CO 80303.

A. S. C. C. CHECK SURVEY

In accordance with the interest shown and the vote of support at the A.S.C.C. Meeting at the Memphis Show, an A.S.C.C. Check Survey to report the existence of checks and check-related items with imprinted revenue stamps not before listed or described in detail in print has been set up.

Guidelines for the program are:

Reports of each item submitted must be accompanied by a full-size photocopy of the item which is to be listed. The name of the check printer as it appears on the face of the check and the colors of ink and paper (if other than black on white) should be written on the back of each photocopy.

No returns will be made of any material submitted. Specific requests for information on the Survey or on any item submitted should be accompanied by a stamped self-addressed envelope.

Appropriate material submitted will be listed in The Check Collector from time to time.

The name of the person submitting an item will not be listed unless a request to do so accompanies the submittal.

The Editor of The Check Collector shall have the right to decline to list any item submitted.

(Continued on page 33).

ACROSS OUR DESK

Price lists, fixed price and auction catalogs, journals, etc., received since the last issue. Items with an * may require a subscription. Write first to the company. This listing is offered as a resource for our members.

*1st Edition 1990 Catalog of CSA and obsolete bank notes, scrip, bonds, checks and other financial items. Many checks and drafts. Hugh Shull, P. O. Box 712, Leesville, SC 29070

Regular list of checks, bank tokens, etc. Lee Poleske, Box 871, Seward, AK 99664.

*Lists of checks, stocks and bonds, historical documents. Yesterday's Paper, P. O. Box 819, Concrete, WA 98237.

*Regular catalog of checks, drafts, stocks and bonds, obsoletes, scrip, check albums and sleeves. Oregon Paper Money Exchange, 6802 S.W. 33rd Place, Portland, OR 97219.

*Catalog of regular mail auction of Hugh J. W. Daugherty, P. O. Box 1146, Eastham, MA 02642. Contains revenue stamps, checks, documents, stock certificates and related items.

Regular catalog of checks, letters, documents and manuscripts in many fields of interest. Earl Moore, Box 243, Wynnewood, PA 19096-0243.

Price list of checks, notes and related fiscal items from M. S. Kazanjian, 25 King Philip Avenue, Barrington, RI 02808. A variety of checks arranged by states and areas of interest, along with some illustrations.

Regular list containing a variety of historical items, including checks, manuscripts autographs, embossed revenues, currency, etc. Edward J. Craig, 41 Third Street, Newport, RI 02840.

*Sales list of antique stocks, bonds and historical documents. A Guide to Collecting Mining Stocks and Bonds has just been issued. Norrico, Inc., 65-09 99th Street, Rego Park, NY 11374.

Catalog of mail bid sale including checks, fiscal paper, revenues, scrip and other items. Columbus Industries, P. O. Box 12305, Reno, NV 89510

Catalog #76 of Robert F. Batchelder, 1 West Butler Ave., Ambler, PA 19002. A list of hundreds of autographed letters, documents and manuscripts for collectors.

Catalog of mail bid sale #42 of S. H. Jemik, P. O. Box 753, Bowie, MD 20715. A list of hundreds of items such as, checks, stocks, bonds, revenues, postal history, etc.

*The Counterfoil, journal of the British Cheque Collectors Society. Information for the collector of British cheques. The journal is available by membership subscription only of 5 pounds sterling a year. For information, contact Editor of The Check Collector.

A. S. C. C. CHECK SURVEY- (Continued from page 32).

All items for the A.S.C.C. Check Survey should be sent to the Coordinator, Mr. Edward Lipson, 46 Appletree Lane, North Haven, CT 06473.

It is hoped that this program will enhance our check collecting hobby by the reporting of many checks and check-related items with imprinted revenue stamps not otherwide known, listed or descibed in print in detail. This program may provide an indication of the extent of unreported items in private hands as well as challenge our members to provide the survey with appropriate and interesting material.

SECRETARY'S COLUMN

NEW MEMBERS:
(C)= Collector
(D)= Dealer

1285 John E. DeCourcy
P. O. Box 20
Worcester, MA 01615
Areas: 30.
(Article in Coin World)

1286 William Bannon
10 Belaire Drive
Chepachet, RI 02814

1288 Al Korzeniowski (C)
2430 Cottage Place
Greensboro, NC 27408
Areas: 1,2,3,9,20 23 and 31

1289 Jason Gabriel (C/D)
P. O. Box 145
San Anselmo, CA 94960
Areas: 2-MA & CA, 9,20, 21,23,24 & 30.
(Article in Numismatic News)

567 Tony S. W. Yeong
Orchard Point
P. O. Box 265
Singapore, 9123
Areas: 7,8,23,24,25, 30 & 31.

1290 Mike Burnett (C)
P. O. Box 1681
Little Rock, AR 72203
Areas: 2-AR and Southwest, 23 & 31.

1291 W. A. Weinberger (C)
21 Luddington Road
West Orange, NJ 07052
Areas: 4,22-railroads, 30 & 31(only with imprint revenues.
(By Bob Spence)

1292 David V. Stivison (C)
870 North 30th Street
Philadelphia, PA 19130
Areas: 2-S.E. OH with imprint revenues & 31.
(By Bob Spence)

NEW MEMBERS:

1293 George Lill III (C)
P. O. Box 69
Morton Grove, IL 60053
Areas: 7-Bolivia
(By article in Coin World)

1294 Eugene Targonski, Jr (C)
194 McKeown Ave.
West Paterson, NJ 07424
Areas: 22.
(Thru Univ. Autograph Collectors Club)

1295 Richard T. Hoober, Jr (C/D).
P. O. Box 106
Newfoundland, PA 18444
Areas: 2-Western, 4 & 22
(By his father, a long time member of the Society)

1296 Larry J. Modlin (C/D)
9968 Damask Court
Manassas, VA 22110
Areas: 1,4,30 & 32
(Through various coin shows)

1297 David J. Howard (C)
12216 Horado Road
San Diego, CA 92128
Areas: 20,21,22,26,30 & 31
(By Bob Spence)

1298 Carlton E. Snyder
1692 Johnson Street
San Leandro, CA 94577

REJOINED MEMBERS:

52 John E. Tidwell (D)
522 Windsor Green Blvd.
Goodlettsville, TN 37072
Areas: 1,20,21,22,26, 30 & 31.
(John is a former dealer but wishes his customers to know he has only a handful of material and no list available.

620 Edward J. Craig (D)
41 Third Street
Newport, RI 02840
Areas: 2-Colonial America,4,12-Colonial fiscal paper,21,23,30 & 31.
(By Charles Kemp)

REJOINED MEMBERS:

155 Earl Moore (C/D)
P. O. Box 243
Wynnewood, PA 19096
Areas: 4,21,23 & 30.
(By Charles Kemp)

1143 Pete Richards
330 "G" St., Suite H
Davis, CA 95616

DIRECTORY CHANGES:

873 Bob Chow
P. O. Box 3216
Boston, MA 02101

658 K. Clifford Priest
P. O. Box 81
West Chicago, IL 60185

801 William J. Johnson
6608 Maple Drive
Clarkston, MI 48346

1282 Edward Hamm, Jr.
141 Knickerbocker #2
Paterson, NJ 07503

1176 Fred N. Holabird
Columbus Industries
14040 Perlite Drive
Reno, NV 89511

1271 James A. Greene
P. O. Box 725
Sparta, NC 28675

RESIGNED:

920 Henry Hinck
1038 Herbert D. Rice
1112 John R. Howe III

DECEASED:

977 David Eakin

AREAS OF COLLECTING INTEREST:

1 - Checks - General
2 - Checks - U.S.A. (Region or States of special interest)
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Certs. of Deposit
Promissory Notes
Receipts
Warrants
5 - Checks - Great Britain
6 - Checks - Canada
7 - Checks - World (Region or Countries of special interest)
8 - Travellers Cheques & Money Orders
9 - Specimen Checks
10 - Ration Checks
11 - Refund/Rebate Checks
12 - Other:
14 - Counter & Modern Checks
20 - Vignettes
21 - Autographs
22 - Railroads, Steamboats, Mining
23 - Banking History
24 - Security Printing & Printers
25 - Check Protectors & Cancel Devices
26 - Wells Fargo History
30 - Stock & Bond Certificates
31 - Revenue Stamped Documents
32 - Emergency Scrip

A. S. C. C. MEMBERSHIP

	ADD	DROP	TOTAL
MAY 1990	18	2	325
AUGUST 1990	18	4	339

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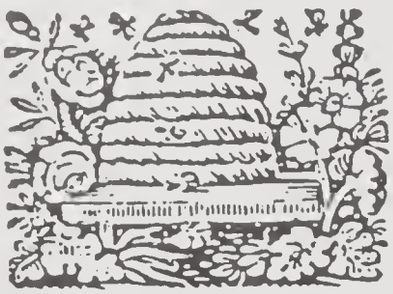

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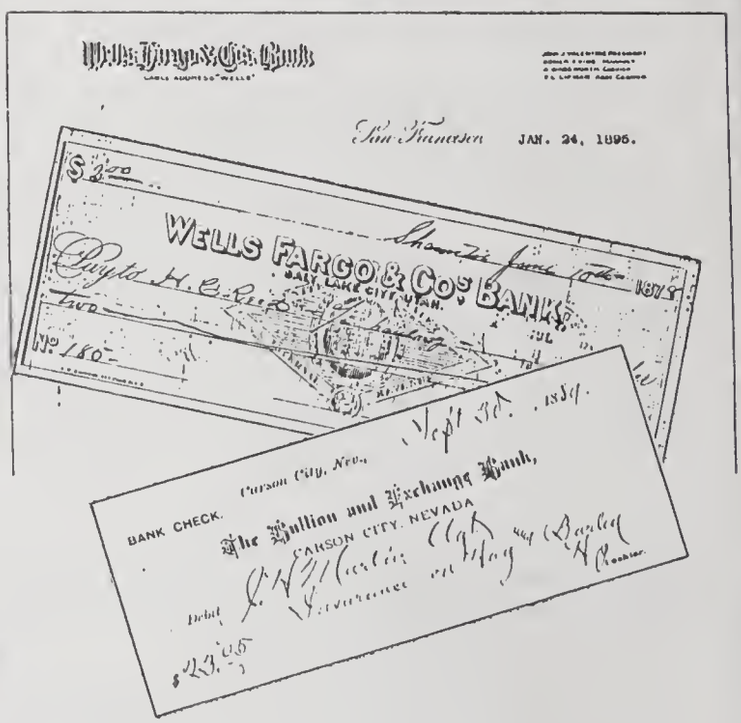

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